WEST COAST PAPER MILLS LTD.,

Registered & Works Office : Post Box No. 5, Bangur Nagar, Dandeli-581 325
Dist Uttar Kannada (Karnataka) - India
CORPORATE IDENTITY NO : L02101KA1955PLC001936 website : www.westcoastpaper.com
Ph : (08284) 231391 - 395 (5 lines) Fax : 08284-231225 (Admn. Office) 230443 (Works Office)
GSTN 29AAACT4179N1ZO

ZZT:AGM:349:SHARE:07:
July 21, 2026

To:

BSE Limited
Corporate Services
Floor 25, P.J.Towers,
Dalal Street
MUMBAI – 400 001
SCRIP CODE: BSE-500444

To:

National Stock Exchange of India Limited
Listing Department
Exchange Plaza
Bandra-Kurla Complex,
Bandra [East]
MUMBAI-400 051

SCRIP CODE: NSE-WSTCSTPAPR

Dear Sirs,

Sub : Notice of Annual General Meeting to be held on August 17, 2026 through Video Conference and Annual Report – 2025-26

With reference to our letter No.ZZT:AGM:274:SHARE:07 dated 17 June, 2026 and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Notice of 71st Annual General Meeting (AGM) of the Company to be held on **August 17, 2026 at 11:30 A.M.** through **Video Conference ("VC") / Other Audio-Visual Means("OAVM").**

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith copy of Annual Report 2025-26 including Business Responsibility and Sustainability Report as on 31.03.2026.

Please take the same on record.

Thanking you,

Yours faithfully,

For WEST COAST PAPER MILLS LTD.

Brajmohan Prasad
Digitally signed by Brajmohan Prasad
Date: 2026.07.21 14:13:24 +05'30'

BRAJMOHAN PRASAD
COMPANY SECRETARY
M.NO.F7492

Encl: a.a.

WEST COAST PAPER MILLS LIMITED

Regd. Office: Bangur Nagar, Dandeli - 581 325, Uttara Kannada, Karnataka
CIN: L02101KA1955PLC001936, GSTN: 29AAACT4179N1ZO, Phone: (08284) 231391-395 (5 Lines), Fax: (08284) 231225,
E-mail: co.sec@westcoastpaper.com, Website: www.westcoastpaper.com

NOTICE

NOTICE is hereby given that the 71st Annual General Meeting of the Members of **WEST COAST PAPER MILLS LIMITED** will be held through Video Conferencing (**"VC"**)/ Other Audio-Visual Means (**"OAVM"**) on **Monday, the 17th August, 2026, at 11.30 A.M.** to transact the following business:

ORDINARY BUSINESS:

1) To consider and adopt the Standalone Audited Financial Statements for the Financial Year ended on 31st March, 2026 including the Reports of the Directors and Auditors thereon.

2) To consider and adopt the Consolidated Audited Financial Statements for the Financial Year ended on 31st March, 2026 including the Reports of Auditors thereon.

3) To declare dividend on Equity Share for the Financial Year ended on 31st March, 2026.

4) To appoint a Director in place of Shri Saurabh Bangur (DIN: 00236894), who retires by rotation under the Articles of Association of the Company and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

5) **Appointment of Shri Umesh Kini (M.No.29159), Cost Accountant, as Cost Auditor of the Company and ratification of Remuneration for the Financial Year 2026-27.**

   To consider and, if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to Section 148(3) and all other applicable provisions of the Companies Act, 2013 (**"the Act"**) read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to the recommendation of the Audit Committee and as approved by the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to ratify the remuneration to Shri Umesh Kini (M.No.29159), Cost Accountant, appointed as Cost Auditor of the Company to conduct the audit of the cost accounts records maintained by the Company, for the Financial Year ending 31st March 2027 and that the said Cost Auditor be paid a remuneration of Rs 2,00,000 (Rupees Two Lakh) plus applicable taxes & out of pocket expenses be and are hereby ratified."

   "**RESOLVED FURTHER THAT**, the Board of Directors (including any duly constituted Committee of the Board of Directors thereof) and/or the Company Secretary of the Company, be and are hereby severally authorized to do all acts, deeds, matters and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6) **Re-appointment of Shri Prakash Kacholia (DIN:00002626) as Non-Executive Independent Director of the Company**

   To consider and, if thought fit, to pass, with or without modifications, the following resolution as **Special Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (**"the Act"**) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 25 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI LODR Regulations"**) (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, consent of the members be and is hereby accorded for the re-appointment of **Shri Prakash Kacholia**

(DIN:00002626) as Non-Executive Independent Director, who has submitted a declaration that he meets the criteria for independence as provided under Section 149 (6) of the Act along with the Rules framed there under and Regulation 16(1)(b) of the SEBI LODR Regulations and is eligible for re-appointment under the provisions of the Act read with the Rules made thereunder and the SEBI LODR Regulations, and in respect of whom, the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of a Director for re-appointment as Non-Executive Independent Director of the Company, not liable to retire by rotation, for second term of 3 (three) consecutive years, commencing from 9th November 2026 to 8th November 2029."

"**RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary, be and are hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

7) **Re-appointment of Shri Virendraa Bangur (DIN: 00237043) as Joint Managing Director of the Company.**

To consider and if thought fit, to pass with or without modifications, the following resolution as **Special Resolution**:

"**RESOLVED THAT**, pursuant to Sections 149,152, 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 **("the Act")** and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members of the Company be and is hereby accorded to the re-appointment of Shri Virendraa Bangur (DIN:00237043) as Joint Managing Director of the Company for a further period of 3 (three) years with effect from June 26, 2026 to June 25, 2029 on the justification, terms/conditions and remuneration as set out in the Explanatory Statement annexed to the Notice."

"**RESOLVED FURTHER THAT** pursuant to the provisions of Regulations 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI LODR Regulations"**), consent of the members of the Company be and is hereby accorded for payment of annual remuneration including commission on net profits, exceeding Rs. 5 Crore up to 5 per cent of the net profit of the Company to Shri Virendraa Bangur (DIN:00237043), as Joint Managing Director of the Company, till his terms/tenure ending on June 25, 2029, subject to other terms and conditions as set out in the Explanatory Statement annexed to the Notice."

"**RESOLVED FURTHER THAT** In the event of loss or inadequacy of profit in any financial year, Shri Virendraa Bangur (DIN:00237043), Joint Managing Director of the Company shall be paid remuneration by way of salary, allowances and perquisites as specified under Section IIA of Part II of Schedule V of the Companies Act, 2013 including any statutory modifications or re-enactment thereof for the time being in force or any amendments made thereto from time to time or within such ceilings as may be prescribed from time to time as minimum remuneration notwithstanding the absence or inadequacy of profit in any year."

"**RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary, be and are hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

8) **Re-appointment of Shri Rajendra Jain (DIN: 07250797) as Executive Director of the Company**

To consider and, if thought fit, to pass, with or without modifications, the following resolution as **Special Resolution**:

"**RESOLVED THAT** pursuant to Section 149, 152, 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 **("the Act")** and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members of the Company be and is hereby accorded for the re-appointment of Shri Rajendra Jain (DIN:07250797), who is liable to retire by rotation, as Executive Director of the Company for a further period of 2 (Two) years with effect from July 31, 2026 on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice."

"**RESOLVED FURTHER THAT** in the event of any loss or inadequacy of profit in any financial year, during the currency of tenure of Shri Rajendra Jain (DIN: 07250797) as Executive Director of the Company, he shall be paid remuneration as specified under Section II B of Part II of Schedule V of the Act, or within such ceiling as may be prescribed from time to time as minimum remuneration notwithstanding the absence or inadequacy of profit in any year."

"**RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary, be and are hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

By Order of the Board
Brajmohan Prasad
Company Secretary
M.No.F7492

Place: Dandeli
Date: 27th May, 2026

NOTES:

1 An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (**"the Act"**), in respect of businesses to be transacted at the Annual General Meeting (**"the AGM"**), as set out under Item No. 5, 6, 7 and 8 above and the relevant details of the Directors as mentioned under Item No.4, 6,7 and 8 above as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI LODR Regulation"**) and as required under Secretarial Standards-2 on General Meeting issued by the Institute of Company Secretaries of India, is at **Annexure-I**.

2. The members may note that the Ministry of Corporate Affairs (**"MCA"**) vide its General Circular nos. 03/2025 dated 22 September 2025(**"MCA Circulars"**), in relation to the extension of framework provided in the MCA Circular, have permitted the Companies:

   (i) to send the annual reports to shareholders only on e-mail who have registered their e-mail ID with the Company/ Depositories;

   (ii) to hold AGM through VC or OAVM

3. In compliance with the provisions of section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI LODR Regulation, the Company is pleased to offer its members, facility to exercise their right to vote in respect of the businesses to be transacted through E-Voting Facility.

4. The Company has entered into an agreement with MUFG Intime India Pvt. Ltd., (**"MUFG"**) for availing Electronic Voting facility in compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014. E-voting instructions, user ID & Password are being informed by MUFG, to those members who have registered their e-mail IDs. Further members who are already in possession of user IDs & Passwords may use the same.

5. The facility for voting through InstaMeet (VC/OAVM) shall be made available at the AGM and the members attending the meeting who have not cast their votes by remote E-voting shall be able to exercise their right at the meeting through InstaMeet (VC/OAVM).

6. The Company will hold the AGM through VC/OAVM facility without physical presence of the members. The necessary details for joining the meeting are given at **Annexure-II**.

7. As the AGM shall be conducted through VC/OAVM, the facility for appointment of Proxy by the members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.

8. The meeting shall be deemed to be conducted at the Registered office of the Company.

9. Remote e-Voting period will commence on **14th August, 2026 at 9.00 AM** and end on **16th August, 2026 at 5.00 PM.** Thereafter e-voting module shall be disabled for voting by MUFG. Voting right will be reckoned on the paid-up value of shares registered in the name of members on **10th August, 2026 (Cut Off Date)**.

10. Pursuant to Section 101 and Section 136 of the Act, read with relevant Rules made there under, Annual Report and Notice of AGM are being sent through e-mail to the members who have registered e-mail IDs with the Company / Depositories. The members who have not registered their e-mail IDs with the Company can access the Notice of AGM and Annual Report on the website of the Company www.westcoastpaper.com/investors. Members who would like to obtain pdf copy on their e-mail IDs, may write an e-mail to co.sec@westcoastpaper.com. Pursuant to the Circulars mentioned above, the Company will not send hard copy of Annual Reports.

11. Members may note that the Notice of AGM and Annual Report for the Financial Year 2025-26 will also be available on the website of the Stock Exchanges i.e. www.nseindia.com and www.bseindia.com.

12. Pursuant to Section 113 of the Act, Corporate members are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote in the AGM, by e-mail before e-voting/ attending AGM, to csnaman@ngjoshiandco.com, co.sec@westcoastpaper.com.

13. The members who are holding shares in physical form and who have not registered their e-mail IDs with the Company, can write to by providing their names and folio numbers and obtain default PAN (if PAN is not registered with the Company) for the purpose of e-voting and exercise their votes through remote e-voting or votes electronically during the AGM. The credentials will be provided to the members after verification of all details.

14 As per the provisions of Section 72 of the Act, and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Share Transfer Agent. Members can nominate a person in respect of all the shares held by them singly or jointly. If a member desires to opt out or cancels the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the website of the Company and RTA. Members holding shares in electronic form may approach their respective DPs to complete the nomination formalities.

15. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during office hours on all working days, except Saturdays and holidays, between 10:00 Hrs. and 12:00 Hrs. up to the date of the Annual General Meeting and these documents shall be uploaded on the platform of AGM with adequate security feature enabled so as to disallow members from taking copies of such documents.

16. The Register of Members and the Share Transfer Books will remain closed **from 11th August, 2026 to 17th August, 2026** (both the days inclusive).

17. The dividend on equity shares as recommended by the Board of Directors, if declared at the meeting, will be paid, on or after 21st August, 2026 to those shareholders whose names appear in the Register of Members on 17th August, 2026. In respect of shares held in electronic form, the dividend will be paid on the basis of beneficial ownership at the close of the business hour on 10th August, 2026, based on the details to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited, for this purpose.

18. Payment of Dividend is subject to deduction of income tax at source in accordance with the provisions of Income Tax Act, 1961 and rules made there under w.e.f. 1st April, 2020. Shareholders who are not liable to pay income tax are requested to download the applicable Tax Exemption Forms from https://web.in.mpms.mufg.com/client-downloads.html and upload the said Forms/Documents duly completed and signed on URL: https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html or email at wcpdivtax@in.mpms.mufg.com , if unable to upload/email, send the hard copy to MUFG (RTA of the Company) on or before 10th August, 2026.

19. Pursuant to SEBI Master Circular : HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th February, 2026, in case of non-updating of PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature in respect of physical folios, dividend etc. shall be paid only through electronic mode with effect from April 01, 2024 upon furnishing all the aforesaid details.

20. If a security holder updates the PAN, Choice of Nomination, Contact Details including Mobile Number, Bank Account Details and Specimen Signature after April 01, 2024, then the security holder would receive all the dividends etc. declared during that period (from April 01, 2024 till date of updating) pertaining to the securities held after the said updating automatically.

21. SEBI Circular and the List of Shareholders having discrepancy as mentioned above is available on the website of the company (under Investor Information) at http://www.westcoastpaper.com/compliance/#com5

22. In compliance with the SEBI circular, the Company has assigned all the work related to share registry in terms of both physical and electronic to –

    MUFG Intime India Pvt. Ltd.,
    (Unit: West Coast Paper Mills Ltd.,)
    C-101, 247 Park,
    LBS Marg, Vikhroli (West)
    MUMBAI-400 083.
    Ph: (022) 49186000; Fax: (022) 49186060;
    E-mail: investor.helpdesk@in.mpms.mufg.com

23. All the members are requested to send/deliver their documents/correspondence relating to the Company's Share Transfer/Demat requests to the above Registrar and Share Transfer Agent. Members holding shares in physical form are requested to notify promptly any change in their address, to the Registrar and Share Transfer Agent.

    (i) Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their bank mandates immediately to the MUFG.

    (ii) Members are requested to register their Permanent Account Numbers (PAN), E-mail IDs and Mobile numbers with their Depository Participants, in case shares are held in dematerialized form.

    (iii) Shareholders holding shares in physical form are requested to register their PANs, E-mail IDs, Mobile Numbers and Bank Account details on Web portal Link https://web.in.mpms.mufg.com/EmailReg/Email_Register.html or send the hard copy to MUFG, (RTA of the Company) before 10th August, 2026.

    (iv) Members may please note that SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th February 2026 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz. issue of duplicate securities certificates, consolidation of securities certificates/ folios, transmission and transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Forms ISR-4 & ISR-5, as the case may be. The said Forms can be downloaded from the website of the RTA.

    (v) Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to the Share Transfer Agent.

    (vi) Non- resident Indian Members are requested to inform the following immediately to the Company's Registrar and Share Transfer Agent(RTA):

        a) Change in their residential status on return to India for permanent settlement.

        b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

    (vii) In view of SEBI Circulars: SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July,2023 and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated 4th August,2023, Shareholder if not satisfied with the resolution provided by RTA/Company(Level 1) or SEBI Scores Portal(Level 2), then the online resolution can be availed by lodging the grievances/ complaints/ disputes through the ODR Portal (Online Dispute Resolution) within the time frame under law at https://smartodr.in/login. Detailed process to access ODR Portal and the link for the ODR are also hosted on the website of the Company (under Investor Information) at http://www.westcoastpaper.com/compliance/#com5.

    (viii) MUFG Intime India Private Ltd (RTA) has launched **'SWAYAM'**, is a secure, user-friendly web-based application, that empowers shareholders to effortlessly access various services. Shareholders are requested to get registered and have first-hand experience of the portal. This application can be accessed at **https://swayam.in.mpms.mufg.com**

24. Pursuant to the provisions of Section 124 of the Act, the amount of dividend remaining unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund (**"IEPF"**). Thereafter, members shall not be able to register their claim in respect of their un-cashed dividends with the Company.

25. Further, pursuant to Section 124(6) of the Act, shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred to Investor Education and Protection Fund. Members who have not yet cashed their dividend for the Financial Year ended on 31st March , 2019 and onwards are advised to make their claims to the Company, without any delay.

26. The Unclaimed dividend for the Financial Year ended on 31st March, 2019 will be transferred to the Investor Education and Protection Fund in terms of the provisions of Section 124 of the Act, in the month of September 2026.

27. The details of the unpaid/unclaimed amounts of dividends for 7 (seven) years, lying with the Company are available on the website of the Company www.westcoastpaper.com. The Shareholders whose dividends/shares as transferred to the IEPF Authority can now claim their dividends/shares from the Authority by following the Refund Procedure as detailed on the website of IEPF Authority.

28. Once vote on a resolution is cast through remote e-Voting/voting by E-mail by a member, the member shall not be allowed to subsequently change it. A member may participate in the AGM through VC/OAVM, even after exercising his right to vote through remote e-Voting/voting by E-mail but shall not be allowed to vote again at the AGM.

29. Shri Naman Gurumurthi Joshi (Membership No.F8389), Company Secretaries, N.G.Joshi & Co., has been appointed as the Scrutinizer to scrutinize the e-Voting/voting by E-mail process in a fair and transparent manner. The Scrutinizer shall after the conclusion of voting at the general meeting, will unblock the votes cast through remote e-Voting/ voting by E-mail in the presence of at least two witnesses not in the employment of the Company and shall make, within two working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

30. Instructions and other information relating to remote e-Voting: **Annexure-II** appended herewith.

31. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company www. westcoastpaper.com and on the website of MUFG., immediately after the declaration of results by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and the National Stock Exchange of India Limited, Mumbai.

32. The brief profile of the Director retiring by rotation and being eligible, seeking re-appointment at the AGM pursuant to Regulation 36(3) of SEBI LODR Regulations and applicable Secretarial Standards 2 issued by the Institute of Company Secretaries of India is provided as **'Exhibit A'**.

By Order of the Board
Brajmohan Prasad
Company Secretary
M.No.F7492

Place: Dandeli
Date: 27th May, 2026

Annexure-I

ANNEXURE TO THE NOTICE

STATEMENT OF MATERIAL FACTS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 5

On the recommendation of the Audit Committee, the Board of Directors of the Company at their meeting held on 27th May, 2026, approved the appointment of Shri Umesh Kini (M.No.29159), Cost Accountant, as the Cost Auditor of the Company to conduct the audit of the cost accounts records maintained by the Company, for the Financial Year ended on 31st March, 2027 at a remuneration of Rs. 2,00,000/- (Rupees Two Lakh) plus Goods and Services Tax, as applicable and reimbursement of out of pocket expenses incurred.

In terms of provisions of Section 148 of the Companies Act, 2013 (**"the Act"**) and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor shall be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an ordinary resolution as set out in Item No.5 of the Notice to ratify the remuneration payable to Shri Umesh Kini, Cost Auditor, for the financial year ending 31st March 2027.

The Board of Directors have recommended the Resolution as set out at Item No.5 of this Notice.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in the Resolution at Item No.5 of the Notice.

Item No.6

Section 149(4) read with Schedule IV of the Companies Act, 2013 (**"the Act"**) provides for appointment of Non-Executive Independent Directors on the board of the Company. Section 149 (10) of the Act stipulates that an independent director may hold office for a maximum tenure up to 5 (five) consecutive years and shall be eligible for re-appointment for further term up to 5 (five) consecutive years, subject to the passing of the special resolution by the members of the Company.

Shri Prakash Kacholia (DIN:00002626) was appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, for the initial term of 3 (three) consecutive years vide Board Resolution dated 9th November,2023. His existing term/tenure is due to expire on 8th November,2026.

The Board of Directors at their meeting held on 27th May, 2026, on the basis of report of performance evaluation and recommendation of the Nomination and Remuneration Committee, have re-appointed **Shri Prakash Kacholia (DIN:00002626)**, as Non-Executive Independent Director of the Company, not liable to retire by rotation and to continue to hold the office for further period of 3 (three) consecutive years w.e.f., 9th November, 2026 to 8th November, 2029, subject to approval of members of the Company at the ensuing Annual General Meeting of the Company.

Shri Prakash Kacholia (DIN:00002626) is a member of the Audit Committee and Nomination & Remuneration Committee. Through out his tenure, he has diligently discharged his duties and has consistently provided valuable guidance to the Company on key strategic matters. His expertise spans the domain of governance, finance, strategy, legal and technology, which has significantly enriched the strategic decision-making processes of the Board.

The Company has also received from Shri Prakash Kacholia (DIN:00002626), (i) consent to act as Director, if appointed, writing in Form DIR 2 pursuant to the Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014, (ii) disclosure in Form DIR 8 pursuant to Rule 14 (1) of the Companies (Appointment and Qualification of Director) Rules, 2014 to the effect that he is not disqualified under sub-Section (2) of Section 164 of the Act, (iii) declaration to the effect that he meets the criteria of independence as prescribed under Section 149 of the Act, read with Rules made thereunder and the SEBI LODR Regulations, (iv) certificate of Indian Institute of Corporate Affairs, as required under the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Board of Directors is of the opinion that **Shri Prakash Kacholia (DIN:00002626)**, has rich knowledge and diverse experience, is a valuable asset to the Company and has consistently demonstrated a strong ability to think critically, offer innovative solutions, and contribute meaningful insights during Board deliberations. His presence enhances the diversity of thought at the Board level, ensuring that decisions are well-rounded, forward-thinking, and aligned with the best interests of the company and its stakeholders. He is also a person of integrity who possesses required expertise and his association as Non-Executive Independent Director, recommended the re-appointment of Shri Prakash Kacholia (DIN:00002626) as Non-executive Independent Director of the Company for the Second term i.e. up to 8th November, 2029.

In addition to his professional competencies, Shri Prakash Kacholia has maintained a strong commitment to ethical governance practices throughout his career. His independence, both in thought and action, is vital to his role as a Non-Executive Independent Director, ensuring that he remains objective and unbiased in his judgment. He consistently holds himself to the highest standards of corporate governance and is unwavering in his dedication to the principles of transparency, accountability and fairness.

The re-appointment of Shri Prakash Kacholia as Non-Executive Independent Director will undoubtedly benefit the Company by providing sound, impartial guidance in areas critical to the Company's growth, compliance and long-term strategy. His strategic input, combined with his in-depth knowledge and unwavering integrity, will continue to play a key role in supporting the Company's objectives and upholding the highest standards of corporate governance.

In the opinion of the Board, **Shri Prakash Kacholia (DIN:00002626)**, fulfills the conditions specified in the Act and Rules made thereunder and the proposed Director, is Independent of the Management.

The brief profile of **Shri Prakash Kacholia (DIN:00002626)** as required under Regulation 36(3) of SEBI LODR Regulations, is provided as **'Exhibit A'** to this Notice.

Shri Prakash Kacholia (DIN:00002626) is interested in the resolution set out at Item No.6 of the Notice with regard to his re-appointment and relatives of the said Director may be deemed to be interested in the said resolution to the extent of his shareholdings, if any, in the Company.

Save and except the above, none of the other Directors or Key Managerial Personnel of the Company or Relatives of Director and Key Managerial Personnel are in any way concerned or interested in the said resolution.

Letter of appointment of **Shri Prakash Kacholia (DIN:00002626)** setting out the terms and conditions is available for inspection by the members at the Registered Office of the Company.

Pursuant to Regulation 25 of SEBI LODR Regulations, the appointment of **Shri Prakash Kacholia (DIN:00002626)** is subject to the approval of the members by way of special resolution and thus the Board of Directors has only recommended the resolution as set out at Item No.6 of this Notice for approval.

Item No.7

The Board of Directors of the Company, vide Board Resolution dated 19th May,2023, appointed Shri Virendraa Bangur (DIN:00237043) as Joint Managing Director of the Company for a period of 3 years with effect from June 26, 2023 to June 25, 2026.

The Board of Directors, at the meeting held on 27th May, 2026, re-appointed Shri Virendraa Bangur (DIN:00237043) as Joint Managing Director, for a further period of 3 (three) years from June 26, 2026 to June 25, 2029, on the remuneration and other terms & conditions as approved by the Nomination and Remuneration Committee of the Board of Directors in their meeting held on 27th May,2026. Proposed remuneration and commission to Shri Virendraa Bangur, Joint Managing Director, have been also approved by the Audit Committee in their meeting held on 27th May, 2026.

The terms and conditions of re-appointment of Shri Virendraa Bangur (DIN:00237043) as Joint Managing Director, are as under:

1) **Term of Employment:**

   Three years with effect from 26.06.2026 to 25.06.2029.

2) **Remuneration:**

   (a) Salary: Rs.11,63,298/- (Rupees Eleven Lakh Sixty Three Thousand Two Hundred and Ninety Eight Only) per month.

   (b) Commission:

   1.5 % (One and half percent) Commission on the net profit, as may be agreed upon by the Board of Directors and him, for each financial year or part thereof, subject to the condition that the total remuneration i.e., salary, perquisites and commission in any one financial year shall not exceed the limits prescribed or as may be prescribed from time to time under Section 197 and other applicable provisions of the Act and the Rules framed there under, read with SEBI LODR Regulations, as may be for the time being in force.

3) Perquisites:

i) **Medical Reimbursement:** Medical and Hospitalization benefits for him and his family by way of reimbursement of expenses actually incurred, the total cost of which to the Company shall not exceed one month's salary in a year or three months salary over a period of three years.

ii) **Leave:** On full pay and allowance in accordance with the Rules of the Company.

iii) **Leave Travel Concession:** For him and his family once in a year in accordance with the Rules of the Company.

iv) **Club Fees:** Fees and subscription of four clubs.

v) **Personal Accident Insurance:** Premium as per Rules of the Company.

vi) **Provident Fund and Superannuation Fund:** Contribution of Provident Fund and Superannuation Fund in accordance with the Rules of the Company.

vii) **Gratuity:** Half month's salary for each completed year of service in accordance with the Rules of the Company.

viii) **Telephone:** Free telephone facility.

ix) **Car:** Provision of car for official purpose

x) Other benefits as are applicable to other senior executives of the Company [including but not limited to production bonus/ex-gratia, encashment of leave (subject to maximum of Ninety days), compensatory allowance in accordance with the schemes of the Company].

Shri Virendraa Bangur, Joint Managing Director during the term of office as Joint Managing Director shall not be liable to retire by rotation and continue to hold his office of Joint Managing Director, the re-appointment as such Director shall not be deemed to constitute a break in his office of Joint Managing Director.

Shri Virendraa Bangur, will not be paid any sitting fees for attending the meetings of the Board of Directors and Committees thereof.

The Company has taken "Directors & Officers liability insurance policy" which will be extended from time to time to cover full tenure of appointment.

It is proposed in view of vast experience to appoint Shri Virendraa Bangur(DIN:00237043) as Joint Managing Director of the Company, under Section 149, 152, 196, 197, 203 of the Act and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.The Company has received a notice in writing from a member, proposing the candidature of Shri Virendraa Bangur for the office of Joint Managing Director under the provisions of Section 160 of the Act.

The Company has received declaration from Shri Virendraa Bangur, that he is not disqualified to become a director and also consented to hold the office as Director.

The Board is of the view that, continued appointment/association of Shri Virendraa Bangur, in view of his skill, vast experience and knowledge would be of immense benefit to the Company and it is desirable to avail his services as Joint Managing Director.

The brief profile of Shri Virendraa Bangur, as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided as **'Exhibit A'** to this Notice.

In the opinion of the Board, Shri Virendraa Bangur, fulfills the conditions specified in the Act and Rules made thereunder, he is interested in the resolution set out at Item No.7 of the Notice with regard his re-appointment and his relatives particularly Shri S. K. Bangur, Smt. Shashi Bangur and Shri Saurabh Bangur are deemed to be concerned or interested in the resolutions at Item No.7 to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors or Key Managerial Personnel of the Company or Relatives of Director and Key Managerial Personnel are in any way concerned or interested in the said resolution.

The Board has recommended the Resolution as set out at Item No.7 of this Notice for your approval.

Item No.8

The Board of Directors of the Company, vide Board Resolution dated 27th May, 2024, appointed Shri Rajendra Jain as Executive Director (DIN:07250797) of the Company for a period of 2 years with effect from 31st July, 2024 to 30th July, 2026.

The Board of Directors, at the meeting held on 27th May, 2026 re-appointed Shri Rajendra Jain as Executive Director for further period of 2 (Two) years from July 31, 2026 to July 30, 2028 on the remuneration and other terms and conditions as approved by the Nomination and Remuneration Committee of the Board of Directors in their meeting held on 27th May,2026.

The terms and conditions of re-appointment of Shri Rajendra Jain, as Executive Director are as under:

1) Term of Appointment:

2 (Two) Years with effect from 31st July, 2026 to 30th July, 2028.

2) Remuneration:

i) Salary: Rs. 12,88,739/- per month

ii) Allowance: Rs. 6000/- per month

3) Perquisites:

i) **Housing:** Furnished accommodation with free electricity and water supply

ii) **Medical Reimbursement:** Medical and Hospitalization benefits for him and his family by way of reimbursement of expenses actually incurred, the total cost of which to the Company shall not exceed one month's salary in a year or two months salary over a period of two years.

iii) **Leave:** On full pay and allowance in accordance with the Rules of the Company.

iv) **Leave Travel Concession:** For him and his family once in a year in accordance with the Rules of the Company.

v) **Club Fees:** Fees and subscription of two clubs.

vi) **Personal Accident Insurance:** Premium as per Rules of the Company.

vii) **Provident Fund and Superannuation Fund:** Contribution of Provident Fund and Superannuation Fund in accordance with the Rules of the Company.

viii) **Gratuity:** Half month's salary for each completed year of service in accordance with the Rules of the Company.

ix) **Conveyance:** Provision of Car for use on the Company's business purpose. In case Car is not provided, then reimbursement of expenses incurred on conveyance up to Rs. 50,000/- per month.

x) **Telephone:** Free telephone facility at residence.

xi) Other benefits as are applicable to other senior executives of the Company (including but not limited to production bonus/ex-gratia, encashment of leave (subject to maximum of Ninety days), compensatory allowance in accordance with the schemes of the Company.

xii) The Nomination and Remuneration Committee is authorized to raise Salary by giving increments w.e.f. **1st August every year**.

xiii) The appointment may be terminated by either party by giving three months' notice in writing of such intention.

The Executive Director shall not be entitled to payment of any sitting fees for attending any meeting of the Board of Directors of the Company or any Committees thereof.

4. Other terms and conditions:

Shri Rajendra Jain shall, during the term of office as Executive Director be liable to retire by rotation and shall continue to hold his office of Executive Director and the re-appointment as such Director shall not be deemed to constitute a break in his office of Executive Director.

The Company has taken "Directors & Officers liability insurance policy" which will be extended from time to time to cover full tenure of appointment.

The Board is of the view that, continued appointment/association of Shri Rajendra Jain, in view of his skill, vast experience and knowledge would be of immense benefit to the Company and it is desirable to avail his services as Executive Director.

The Company has received declaration from Shri Rajendra Jain, that he is not disqualified to become a director and also consented to hold the office as Director.

In the opinion of the Board, Shri Rajendra Jain, fulfils the conditions specified in the Act and Rules made thereunder.

The brief profile of Shri Rajendra Jain, as required under Regulation 36(3) of SEBI LODR Regulations is provided as **'Exhibit A'** to this Notice.

Shri Rajendra Jain is deemed to be interested or concerned in the resolution at Item No.8 as the same pertain to his re-appointment and remuneration payable to him.

The relatives of Shri Rajendra Jain are deemed to be concerned or interested in the resolution at Item No.8 to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of other Directors or Key Managerial Personnel of the Company or relatives of Directors and Key Managerial Personnel are, in any way, concerned or interested in the said resolution.

The Board has recommended the Resolution as set out at Item No.8 of this Notice for your approval.

"Exhibit A"

S. No.	Nature of Information	Item No. 4 of the Notice	Item No. 6 of the Notice	Item No.7 of the Notice	Item No. 8 of the Notice
1.	Name	Shri Saurabh Bangur	Shri Prakash Kacholia	Shri Virendraa Bangur	Shri Rajendra Jain
2.	DIN	00236894	00002626	00237043	07250797
3.	Age	50 years	61 years	51 years	64 years
4.	Nationality	Indian	Indian	Indian	Indian
5.	Category	Non-Executive Director	Non-Executive Independent Director	Whole-time Director	Whole-time Director
6.	Date of first appointment on the Board	28th June, 2004	9th November, 2023	12th November, 2019	31st July, 2015
7.	Remuneration last drawn, (including sitting fees, if any) / Remuneration proposed to be paid	Rs.4.20 Lakh as sitting fees paid during the Financial Year 2025-26 / he will be paid sitting fees for attending meetings.	Rs.5.40 Lakh as sitting fees paid during the Financial Year 2025-26 / he will be paid sitting fees for attending meetings.	Rs.585.62 Lakhs remuneration including Commission for the Financial Year 2025-26 / he will be paid Remuneration (details as mentioned in explanatory statement for Item No.7 of the Notice)	Rs. 283.52 Lakhs remuneration for the Financial Year 2025-26 / he will be paid Remuneration (details as mentioned in explanatory Statement to Item No. 8 of the Notice)
8.	Expertise in specific functional areas	Industrialist	As mentioned in explanatory statement for Item No.6	Industrialist	Professional
9.	Qualification	B.Com	Chartered Accountant	B.Com	B.com, FCA, ACS
10.	Terms and Conditions of appointment /re-appointment	Re-appointment by rotation	As per Explanatory Statement to Item No. 6 of the Notice	As per Explanatory Statement to Item No. 7 of the Notice	As per Explanatory Statement to Item No. 8 of the Notice
11.	Relationships between Directors, Manager and Key Managerial Personnel of the Company	None other Directors than Shri S K Bangur and Smt. Shashi Bangur being his Parents and Shri Virendraa Bangur being his brother, are related.	None	None other Directors than Shri S K Bangur and Smt. Shashi Bangur being his Parents and Shri Saurabh Bangur being his brother, are related.	None
12.	Directorship in other Listed entities	Andhra Paper Limited	Emkay Global Financial Services Limited	1) Jayshree Chemicals Ltd. 2) Taparia Tools Limited 3) Andhra Paper Limited	None
13.	Chairmanship/ Membership of Committee of the Board in other Listed entities	**1) Andhra Paper Limited:** **Member:** Audit Committee, Corporate Social Responsibility Committee and Corporate Affairs Committee **Chairman:** Risk Management Committee	**1) Emkay Global Financial Services Limited** **Member:** Stakeholders Relationship Committee, Audit Committee, Corporate Social Responsibility Committee and Management Committee	**1) Jayshree Chemicals Limited: Member:** Nomination and Remuneration Committee **Chairman:** Stakeholders Relationship Committee **2) Andhra Paper Limited: Chairman:** Corporate Social Responsibility Committee and Stakeholders Relationship Committee	None

S. No.	Nature of Information	Item No. 4 of the Notice	Item No. 6 of the Notice	Item No.7 of the Notice	Item No. 8 of the Notice
14.	No. of shares held in the Company	1651228	NIL	1122956	NIL
15.	Listed entities in which the the Director has resigned in the past three years	None	None	None	Andhra Paper Limited
16.	Brief resume/skills and capabilities	Industrialist having vast knowledge and good experience of management, administration of Pulp and Paper. He was the President of the Indian Paper Manufacturer's Association (IPMA) in the year 2017. He is also a committee member of Bharat Chamber of Commerce and a member of Young Presidents Organization (YPO), Kolkata Chapter.	He is Chartered Accountant having vast knowledge and experience in the dynamic Capital Market. He is a member of the Advisory Committee of the NSE	Industrialist and areas of special interest in Paper, Newsprints, Chemicals, IT, Electronics, Optic Fibre, Telephone and Power Cable and Plantations. He is the Committee member of Indian Chamber of Commerce & member of Young President Organization and Entrepreneur Organization.	He is FCA and ACS having experience in Strategic Planning & Management, Manufacturing / Plant Operations, Business Process Re-engineering, Quality assurance, Cost Optimization, Maintenance, Project Management, Customer Satisfaction, Safety, Continuous Improvement & adoption of best practices, Commercial Operations, Procurements, Accounting & Financial Management, Resource Development & Management, Industrial Relations, CSR, People Development, Liaison & Networking and Sustainability.
17.	Brief profile:	Shri Saurabh Bangur is the Vice Chairman of the West Coast Paper Mills Ltd., He has been Director in the Company since 2004. He is the son of Shri S.K.Bangur and a member of the Bangur family. He is also a Director for Companies such as Shree Satyanarayan Investments Company Ltd., Shree Satyanarayan Properties Pvt. Ltd., Andhra Paper Ltd., West Bengal Properties Ltd., and BRC Gymkhana Pvt Ltd. He was the President of the Indian Paper Manufacturer's Association (IPMA) in the year 2017. Shri Saurabh Bangur is a member of Young Presidents Organization (YPO), Kolkata Chapter and Vice-President of The Bengal Rowing Club, Kolkata.	Shri Prakash Kacholia is a Chartered Accountant, boasting over three decades of invaluable experience in the dynamic Capital Market. He is Promoter and Managing Director of Emkay Global Financial Services Limited. He also holds directorship in Emkay Fincap Limited, Emkay Corporate Services Limited, Emkay Global Financial Services Pte. Limited, Singapore and Emkay Charitable foundation and is a Designated Partner in Amanecer Capital Partners LLP. His expertise extends beyond the corporate realm; he has made significant contributions as a member of the SEBI Committee on Derivatives. Moreover, his seasoned leadership has played a pivotal role in his directorship on the Boards of –BSE Limited – Central Depository Services (India) Limited – BOI Shareholding Limited, a subsidiary of Bank of India.	Shri Virendraa Bangur hails from the renowned Kolkata – based business house of "BANGUR'S" and is the constituent of the "SK BANGUR GROUP". He holds various positions in group companies- serving as the Joint Managing Director in West Coast paper Mills Limited, Vice-Chairman in Andhra Paper Limited, Chairman in Jayshree Chemicals Limited and Director in Gloster Cables Limited, Kilkotagiri and Thirumbadi Plantations Limited, Taparia Tools Limited and West Coast Opticable Limited. Born in the year 1975, he belongs to the new breed of modern tech-savvy entrepreneurs. As with most other scions of the Industrial Empire, Virendraa Bangur plunged into the world of business at a very young age. He graduated in Commerce with Honours. He has had varied experience in the industrial and corporate world, with areas special interest including paper, newsprint, chemicals, IT, electronics, optic fibre, telephone and power cables and plantations.	He is the Executive Director of the Company. Shri Rajendra Jain has hands on experience in Strategic Planning & Management, Manufacturing/ Plant Operations, Business Process Re-engineering, Quality assurance, Cost Optimization, Maintenance, Project Management, Customer Satisfaction, Safety, Continuous Improvement & adoption of best practices, Commercial Operations, Procurements, Accounting & Financial Management, Resource Development & Management, Industrial Relations, CSR, People Development, Liaison & Networking and Sustainability. Shri Jain holds a Degree in B.Com and Chartered Accountant & Company Secretary by professional qualification. He has been also honoured with "Chairman's Award of Exceptional Contributor" by Shri K M Birla, Chairman, Aditya Birla Group in 2006.

S. No.	Nature of Information	Item No. 4 of the Notice	Item No. 6 of the Notice	Item No.7 of the Notice	Item No. 8 of the Notice
			During his tenure as Director at BSE Limited, he also served as a member of the Audit Committee. He is currently a member of the Advisory Committee of the NSE.	He is a Member of the Indian Chamber of Commerce and is also a Committee Member of the Bharat Chamber of Commerce. Additionally, he is a member of the Young Presidents' Organization (YPO) and the Entrepreneur Organization (EO). Besides his corporate endeavor, Virendraa Bangur actively contributes to sports, community development, rural upliftment, environment protection and support for education and health services. He generously donates to religious and philanthropic causes, maintains Charitable Trusts and is associated with various social service organizations.	

By Order of the Board
Brajmohan Prasad

Place: Dandeli
Date: 27th May, 2026

Company Secretary
M.No.F7492

Annexure-II

REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'

d) Post successful registration, user will be provided with Login ID and password.

e) Follow steps given above in points (a-d).

Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience

Google Play

App Store

METHOD 3 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the "Login" tab available under 'Shareholder/Member' section.

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting" under e-Voting services.**

e) Click on **"MUFG InTime"** or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on **"MUFG InTime"** or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Login" under 'SHARE HOLDER' tab.

b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click "Submit".

   (Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
   - Shareholders, holding shares in NSDL form, shall provide 'point 4' above.
   - Shareholders, holding shares in CDSL form, shall provide 'point 3' or 'point 4' above.
   - Shareholders, holding shares in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
5. Set the password of your choice.

   (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).

   Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at csnaman@ngjoshiandco.com with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in

B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

C. Fill up your entity details and submit the form.

D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

B. Click on "Investor Mapping" tab under the Menu section

C. Map the Investor with the following details:

   1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

   2) 'Investor's Name - Enter Investor's Name as updated with DP.

   3) 'Investor PAN' - Enter your 10-digit PAN.

   4) 'Power of Attorney' - Attach Board resolution or Power of Attorney and send the same in pdf format to the scrutinizer at email ID: csnaman@ngjoshiandco.com.

   NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

   Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote.

   Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No.".

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

   (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b After successful login, you will see "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at csnaman@ngjoshiandco.com with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

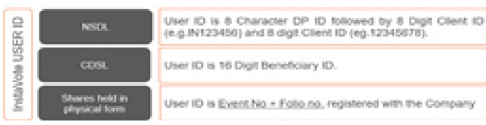
Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on "Login" under 'SHARE HOLDER' tab.
- Further Click on "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".



In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/ DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Team InstaVote

MUFG Intime India Private Limited

Formerly Link Intime India Private Limited

Process and manner for attending the Annual General Meeting through InstaMeet:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Unitholders/Members are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for unitholders/members to attend the General Meeting through InstaMeet:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on "Login".

b) Select the "Company Name" and register with your following details:

c) Select Check Box - **Demat Account No. / Folio No. / PAN**

- Unitholders/Members holding units in NSDL/ CDSL demat account shall select check box -Demat Account No. and enter the 16-digit demat account number.
- Unitholders/Members holding units in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Unitholders/Members shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Unitholders/Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Unitholders/Members who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Unitholders/Members who have not updated their Email Id with the DP shall enter the Email Id.

d) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for unitholders/members to Speak during the General Meeting through InstaMeet:

a) Unitholders/Members who would like to speak during the meeting must register their request to co.sec@ westcoastpaper.com from 14th August, 2026 to 16th August, 2026 (preferably one day or 24 hours prior to the date of AGM).

b) Unitholders/Members will get confirmation on first cum first basis depending upon the provision made by the company.

c) Unitholders/Members will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

d) Other unitholder/members who has not registered as "Speaker Unitholder/Member" may still ask questions to the panellist via active chat-board during the meeting.

**Unitholders/Members are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Unitholders/Members to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, unitholders/members who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Unitholders VC page, click on link "Cast your vote".

b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.

c) Click on 'Submit'.

d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of units (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Unitholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Unitholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Unitholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Unitholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Unitholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

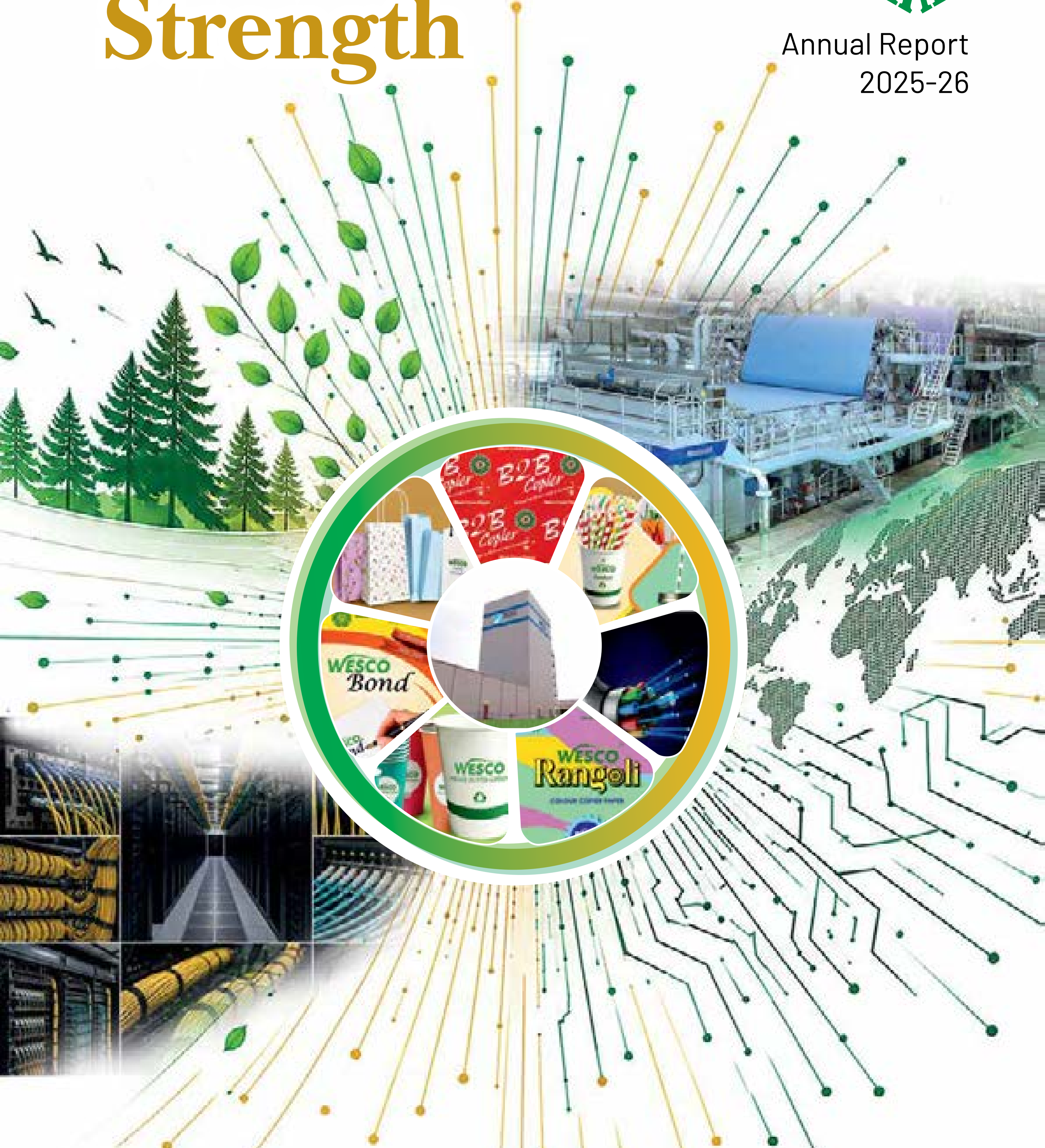
Helpdesk:

Unitholders//Members facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

Team InstaMeet
MUFG Intime India Private Limited
Formerly Link Intime India Private Limited

Building on
Strength

Annual Report
2025-26



WEST COAST PAPER MILLS LIMITED

PAPER AND PAPER BOARD UNIT, DANDELI

OPTICAL FIBER & OPTICAL FIBER CABLE UNIT, HYDERABAD & MYSORE

WESCO®
Finest Papers

WESCO Super Shine®

WESCO Documate®

WESCO Classic®

WESCO MICR

WESCO LEDGER®

WESCO COATED PRIME

WESCO DURA COLOUR

WESCO B2B® Copier

WESCO ULTRA SHINE®

WESCO PLATO

WESCO PARCHMENT

WESCO AZURELAID®

WESCO PRIME®

WESCO Straw Base®

WESCO Xelent®

WESCO INDIGO® CLASSIC

WESCO ECOliner®

WESCO UHB BOARD

WESCO STIFFENER

WESCO Wallkup®

WESCO STRAWFOLD®

WESCO COPY GOLD®

WESCO Marvel®

WESCO FIRMA®

WESCO CARTRIDGE

WESCO ARSR

WESCO Prime SuperGREEN®

WESCO DURA PRINT®

WESCO COPY PLUS®

WESCO Impression

WESCO AQUABASE®

WESCO DURA LENO

WESCO MG Posters

WESCO Natural S S

WESCO BIBLE PRINT

WESCO PLUS

WESCO IMPRINT

WESCO SUPER WHITE

WESCO VIVID PRINT

WESCO Bond®

WESCO STYLO COAT

WESCO Rangoli

WESCO NovaPrint

WESCO PHARMA SUPER

WESCO Xelent Pro

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www.westcoastpaper.com

ENVIRONMENT FRIENDLY ECF ELEMENTAL CHLORINE FREE

WESCO®

COPIER & OFFICE STATIONERY PRODUCTS

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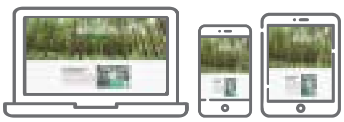
Corporate Overview

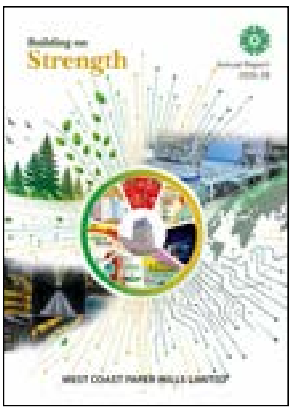
Statutory Reports

Financial Statements

BSE Market Capitalisation as at 31st March, 2026	₹ 2,67,927 Lakhs
NSE Market Capitalisation as at 31st March, 2026	₹ 2,68,621 Lakhs
Final Dividend declared	₹ 3/- per share (150%)
BSE Code	500444
NSE Symbol	WSTCSTPAPR
AGM Date	17th August, 2026
AGM Mode	Video Conferencing



This Annual Report is available online at /http://www.westcoastpaper.com/investors



FORWARD LOOKING STATEMENT

In this Annual Report, we have disclosed forward looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral-that we periodically make contain forward looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identifying such statements by using words such as 'anticipates, 'estimate','aspects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward looking statements will be realized, although we believe, we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialized, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Reader should bear this in their mind.

We undertake no obligation to publicly updated any forward looking statements, whether as a results of news information, future events or otherwise.

Corporate Information

BOARD OF DIRECTORS

Shri S. K. Bangur, Chairman & Managing Director
Shri Saurabh Bangur, Vice Chairman
Shri Virendraa Bangur, Joint Managing Director
Smt. Shashi Bangur
Shri Shiv Ratan Goenka
Shri Ashok Kumar Garg
Shri Vinod Balmukand Agarwala
Smt. Sudha Bhushan
Shri Prakash Kacholia
Shri Rajendra Jain, Executive Director

MANAGEMENT TEAM

Paper and Duplex Board Division

Shri Rajendra Jain , Executive Director
Shri Anuj Kumar Tayal, President (Technical)
Shri Ashok Kumar Sharma, Senior Vice President (F&A)
Shri Velu V. , Vice President(HR)
Shri Vivek Shrotriya, Vice President (Marketing)

Telecom Cable Division

Shri Pramod Kumar Srivastava, Chief Executive Officer
Shri Sunil Kumar Agarwal, Chief Financial Officer

CHIEF FINANCIAL OFFICER

Shri Rajesh Bothra

COMPANY SECRETARY

Shri Brajmohan Prasad

BANKERS

Central Bank of India
State Bank of India
ICICI Bank Ltd.
IDBI Bank Ltd.
Standard Chartered Bank
Axis Bank Ltd.

STATUTORY AUDITORS

Singhi & Co, Kolkata

COST AUDITOR

Shri Umesh Kini, Bangalore

SECRETARIAL AUDITOR

N G J & Co., Bangalore

LEGAL ADVISORS

Khaitan & Co., Mumbai

REGISTERED OFFICE

Bangur Nagar, Dandeli – 581 325
District: Uttar Kannada, Karnataka
Phone: (08284) 231391-395
E-mail: co.sec@westcoastpaper.com

CORPORATE OFFICE & EAST ZONE

31, Jawaharlal Nehru Road
(Park Street Crossing), Kolkata – 700 016
Phone:(033) 71500500
E-mail:sales.ho@westcoastpaper.com

ZONAL OFFICES

North Zone

6 C D E, Hansalaya Building
15- Barakhamba Road, New Delhi – 110 001
Phone: (011) 40110101, 40110102
E-mail: wcpm.north@westcoastpaper.com

West Zone

Free Press House, Office No. 23 to 24, 2nd Floor,
Free Press Journal Marg, 215, Nariman Point,
Mumbai-400 021
Phone: (022) 35134521-24
E-mail:wcpm.west@westcoastpaper.com

South Zone-1

23/1 Kanakasri Nagar
Off Cathedral Road, Chennai-600 086
Phone: (044) 28111654, 28111299
E-mail:wcpm.south@westcoastpaper.com

South Zone -2

"Chandrakiran Building", 4th Floor,
10/A, Kasturba Road, Bangalore-560 001
Phone: (080)22231828-1829
E-mail: wcpm.south2@westcoastpaper.com

South Zone -3

Krishe Sapphire Building, 1st Floor,
1-89/3/B/40 to 42/KS/107/A,
Hitech City Main Road, Madhapur,
Hyderabad – 500 081, Telangana
Phone: (044) 40276854,
E-mail: wcpm.south3@westcoastpaper.com

TELECOM CABLE DIVISION

West Coast Optilinks

Plant 1: Plot No. 386/387, KIADB, Electronic City
Hebbal Industrial Area, Mysore – 570 016
Phone:(0821) 2404059,4281980
E-mail: info@westcoastoptilinks.com

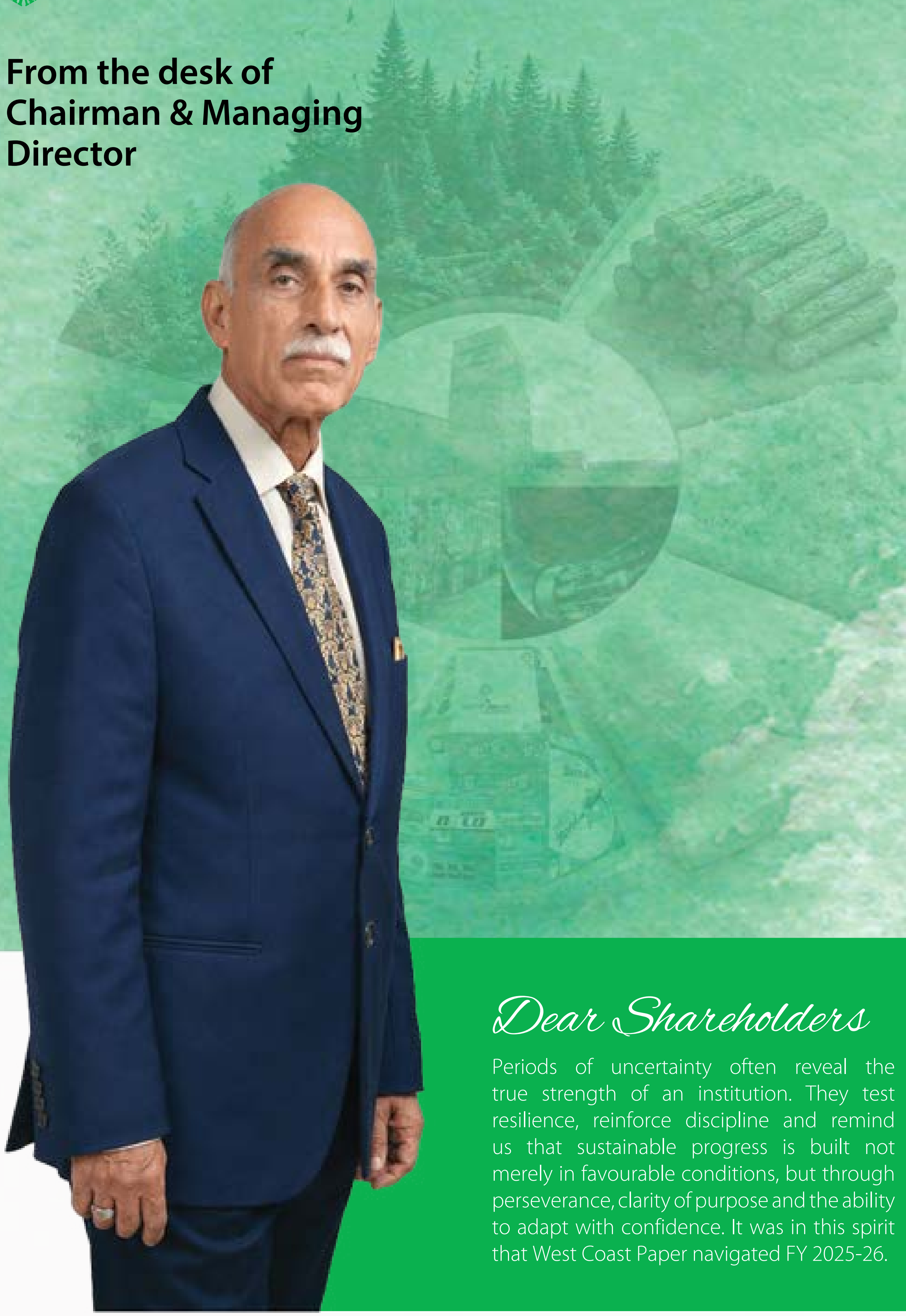
Plant 2: Plot No. S-9B and S-9C, Electronic City,
Raviryala Village, Maheswaram,
Ranga Reddy-501359, Telangana.
Phone:(040) 23818899
E-mail:infor@westcoastioptilinks.com

Company website: **www.westcoastpaper.com**

Ten Year Highlights

		2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
PRODUCTION											
PAPER & PAPER BOARD	Tonnes	319933	318590	303766	314919	296785	229017	313876	304957	290844	313311
OPTICAL FIBRE CABLE	Km	109564	105481	84719	72246	63630	54396	37392	40097	28405	29802
SALES											
PAPER &PAPER BOARD	Tonnes	320567	313823	304950	310349	303715	234667	304762	301931	291512	317951
OPTICAL FIBRE CABLE	Km	108022	108626	79387	81388	63470	54982	37510	37930	28665	30936
OPERATING RESULTS											
TURNOVER	₹/Lakhs	249113	250160	261490	279086	196880	136182	197251	196852	172222	187028
EBITDA	₹/Lakhs	38276	49970	75243	94806	43556	20105	52879	52965	38115	34022
EBITDA	%	15	19	28	33	22	15	26	26	22	18
FINANCE COST	₹/Lakhs	2225	2010	1913	2934	5279	6518	7496	2925	4237	5157
GROSS PROFIT(PBDT)	₹/Lakhs	36050	47959	73330	91872	38277	13587	45675	50068	33878	28272
DEPRECIATION	₹/Lakhs	13248	11278	10905	11936	13833	15349	16637	17526	11622	11077
TAXATION	₹/Lakhs	7437	8730	15784	22693	4495	199	4750	6800	4551	3654
MAT CREDIT ENTITLEMENT	₹/Lakhs	-	-	138	(19)	-	319	(1367)	(2129)	(4551)	(3654)
DEFERRED TAX	₹/Lakhs	12	(519)	(1116)	(1450)	(1861)	(2485)	(1985)	(1735)	(67)	4938
NET PROFIT/(LOSS) /OCI	₹/Lakhs	15353	28471	49599	58261	21570	291	27169	29631	22267	12258
FINANCIAL POSITION											
GROSS BLOCK	₹/Lakhs	303832	295851	279922	263563	260455	256097	254597	244131	229298	215871
DEPRECIATION	₹/Lakhs	224742	212480	203698	194802	184301	170807	158489	141919	126044	115432
NET BLOCK	₹/Lakhs	79090	83371	76224	68761	76154	85290	96108	102212	103254	100439
PAID UP CAPITAL	₹/Lakhs	1321	1321	1321	1321	1321	1321	1321	1321	1321	1321
RESERVES & SURPLUS	₹/Lakhs	281107	269161	246725	203730	149432	128523	128232	109031	82580	62594
NET WORTH	₹/Lakhs	282428	270482	248046	205051	150753	129844	129553	110352	83901	63915
BORROWINGS	₹/Lakhs	8768	15409	14922	16499	40844	65030	76691	40021	30416	49986
CAPITAL EMPLOYED	₹/Lakhs	291196	285891	262968	221550	191597	194874	206244	150373	114317	113901
OTHER KEY PARAMETERS											
EARNINGS PER SHARE(FV ₹ 2)	₹	23.25	43.11	72.10	88.89	33.02	0.31	41.85	44.82	33.80	19.46
BOOK VALUE PER SHARE	₹	428	410	376	310	228	197	196	167	127	97
DIVIDEND	%	150	250	400	500	300	50	250	250	200	125
DIVIDEND	₹/Lakhs	1982	3303	5284	6605	3963	660	3302	3302	2642	1651
DEBT EQUITY RATIO		03:97	06:94	06:94	07:93	21:79	33:67	37:63	27:73	27:73	44:56

From the desk of Chairman & Managing Director



Dear Shareholders

Periods of uncertainty often reveal the true strength of an institution. They test resilience, reinforce discipline and remind us that sustainable progress is built not merely in favourable conditions, but through perseverance, clarity of purpose and the ability to adapt with confidence. It was in this spirit that West Coast Paper navigated FY 2025-26.

"Even as we continue to build new avenues of growth, I firmly believe that our paper and paperboard business remains the foundation of West Coast Paper."

The year under review presented a demanding business environment marked by uneven market conditions, sustained cost pressures and heightened competitive intensity across industries. Despite these challenges, your Company remained firmly focused on the fundamentals that have consistently guided our journey — operational discipline, product quality, customer trust, responsible growth and long-term value creation.

It gives me immense pleasure to present the Annual Report for FY 2025-26. This year reaffirmed an important principle: organisations with strong foundations, committed people and a clear strategic direction are able not only to withstand uncertainty, but also to emerge stronger and more future-ready.

The broader landscape of growth and change

India's economic landscape during the year continued to demonstrate resilience, supported by robust domestic demand, infrastructure-led investments and policy initiatives aimed at long-term capacity creation. Inflationary pressures moderated gradually, while public and private investments continued to support industrial and economic momentum.

For the paper and paperboard industry, the environment remained a blend of opportunity and challenge. Demand continued to be supported by sectors such as FMCG, e-commerce, pharmaceuticals, education and speciality packaging applications. The increasing preference for sustainable and paper-based packaging solutions also strengthened the long-term outlook for the industry. At the same time, pressure from low-priced imports, volatile raw material costs and softer realisations in certain segments impacted industry profitability.

Parallelly, the optical fibre and cable business continued to emerge as a strategic growth avenue. The rapid expansion of digital infrastructure, 5G deployment, broadband connectivity, data centres and smart utility networks is creating strong long-term demand for optical fibre solutions. This aligns well with West Coast Paper's strategy of building a diversified and future-oriented business portfolio beyond the traditional boundaries of the paper industry.

Building strength through operations

Operationally, FY 2025-26 reflected consistency in execution and the unwavering commitment of our teams across businesses. In the paper and paperboard division at Dandeli, production stood at 3,19,933 MT as against 3,18,590 MT in the previous year, with capacity utilisation reaching 99.98%. Sales volumes increased to 3,20,567 MT compared with 3,13,823 MT in FY 2024-25, reaffirming the strength of our manufacturing capabilities and market presence.

In the cable division, optical fibre cable production increased to 1,09,564 km from 1,05,481 km in the previous year. Sales stood at 1,08,022 km compared with 1,08,626 km in FY 2024-25. Further, the newly commissioned optical fibre plant added a significant new dimension to our operations, recording production of 26.50 lakh FKM and sales of 8.14 lakh FKM during the year.

Financial performance in a demanding year

The financial performance of FY 2025-26 should be seen in the context of lower realisations in paper, a rise in wood cost and a generally challenging margin environment. Revenue from operation stood at ₹ 2,498 crores, compared to ₹ 2,511 crores in FY 2024-25. Profit after tax stood at Rs. 154 crores, compared to ₹ 285 crores in FY 2024-25. Earnings per share stood at Rs. 23 compared with Rs. 43 in the previous year, clearly indicating the effect of a softer margin profile on the year's performance.

On a consolidated basis, revenue from operations stood at ₹ 4,279 crores, compared with ₹ 4,062 crores in FY 2024-25. At the same time, profitability came under pressure. Consolidated profit after tax stood at Rs. 156 crores against Rs. 336 crores in FY 2024-25.

The Board has recommended a dividend of 150% i.e. ₹ 3 per equity share of ₹ 2 each for FY 2025-26. This recommendation reflects the Company's balanced approach towards rewarding shareholders while preserving financial strength to support future growth and strategic investments.

Diversification as a source of resilience

Even as we continue to build new avenues of growth, I firmly believe that our paper and paperboard business remains the foundation of West Coast Paper. It is the business that has shaped our identity, earned the trust of generations of customers and continues to serve as the cornerstone of our performance. Contributing nearly 89% of total revenue during FY 2025-26, this division reflects strong manufacturing capabilities, operational discipline and a market reputation built over decades.

Under the WESCO brand, the Company serves a diverse range of applications, from premium printing papers to customised security papers for banks. This demonstrates that leadership in the paper industry is built not merely on scale, but equally on trust, quality, consistency and the ability to evolve with customer requirements.

At the same time, one of the most significant developments in the evolution of West Coast Paper is the growing depth of diversification. Today, the Company is no longer defined solely by its long-standing presence in paper and paperboard. Our expanding footprint in optical fibre cable and optical fibre manufacturing has added a strategically important and future-oriented dimension to the business.

> "Our expanding footprint in optical fibre cable and optical fibre manufacturing has added a strategically important and future-oriented dimension to the business."

The expansion at Hyderabad marks another important milestone in this journey. The commissioning of the new optical fibre cable manufacturing facility has enhanced installed capacity, while the operationalisation of the optical fibre plant has strengthened backward integration and improved supply reliability for our cable operations. Together, these developments have created a stronger, more integrated and future-ready business platform capable of addressing growing opportunities in both domestic and international markets.

Technology with purpose

Technology continues to remain a critical enabler of long-term competitiveness and resilience. During the year, we undertook several initiatives across our paper and fibre businesses aimed at improving productivity, enhancing product quality and strengthening resource efficiency.

In the paper division, investments such as installation of disc filters for improved fibre recovery, upgrades to key machine components, implementation of energy-efficient systems and optimisation of steam and power utilisation contributed towards better operational reliability and reduced specific consumption of resources.

Technology also played an important role in product innovation. New products such as Xellent Pro Shrink Wrap, Wesco Stylo Coat and Wesco Dura Board were introduced to strengthen our value-added portfolio and expand our presence in specialised applications.

In our optical fibre business, the commissioning of the optical fibre manufacturing plant at Fab City, Hyderabad has strengthened backward integration and enhanced our participation in a value chain that is becoming increasingly critical to digital connectivity, 5G rollout and data infrastructure development.

Sustainability at the heart of responsibility

Sustainability continues to remain integral to our long-term vision. During FY 2025-26, the Company strengthened initiatives related to water conservation, recycling, energy efficiency and responsible resource utilisation. Increased use of biomass and chemical recovery systems helped reduce dependence on fossil fuels while improving operational efficiency.

Our plantation and farm forestry programme also continued to make meaningful progress. During the year, the Company has done planting over 200 lakh seedlings and saplings, supporting raw material sustainability, ecological restoration and livelihood generation for farming communities.

West Coast cares Society

Beyond business performance, West Coast Paper remains deeply committed to social responsibility and community development. Through initiatives focused on education, healthcare, rural development, environmental conservation and social welfare, the Company continues to contribute towards inclusive and sustainable progress.

Trust through governance and vigilance

Strong governance practices continue to guide every aspect of our operations. A robust governance framework supported by active Board oversight, well-defined policies, internal controls and a culture of compliance reinforces transparency, accountability and stakeholder confidence.

The road ahead with confidence

Looking ahead, West Coast Paper enters the future with confidence and clarity of purpose. Our diversified business portfolio, strong manufacturing base, trusted brand equity and commitment to operational excellence provide a solid foundation for long-term growth.

As we continue to strengthen our core businesses and expand into emerging opportunities, we remain committed to building a more resilient, efficient and future-ready enterprise capable of creating sustainable value for all stakeholders.

On behalf of the Board, I extend my sincere gratitude to our shareholders, customers, employees, bankers, financial institutions, dealers, suppliers, business partners, government authorities and local communities for their continued trust and support. Your confidence remains our greatest source of strength and inspiration as we move forward with optimism, determination and purpose.

With warm regards,
Shree Kumar Bangur
Chairman & Managing Director

Directors' Report

Your Directors are pleased to present the 71st Annual Report of your Company, together with the audited financial statements for the year ended 31st March 2026.

FINANCIAL RESULTS:

Financial Results of the Company for the year under review along with the figures for previous year are as follows:

Particulars	31st March, 2026	31st March, 2025
	(₹ in Crores)	
Profit Before Finance Cost, Depreciation and Tax (PBIDT)	382.75	499.70
Finance Cost	22.25	20.10
Profit Before Depreciation and Tax	360.50	479.60
Depreciation	132.48	112.78
Tax Expenses (Including Deferred Tax)	74.49	82.11
Profit After Tax (PAT)	153.53	284.71
Other Comprehensive Income (Net of Tax)	(1.04)	(5.70)
Total Comprehensive Income	**152.49**	**279.01**

DIVIDEND:

Your Directors are pleased to recommend a dividend of ₹ 3/- per equity share (150%) for the financial year 2025-26, subject to shareholder's approval at the forthcoming Annual General Meeting.

PERFORMANCE:

The performance of the Company during the year under review got impacted compared to the previous year primarily lower realization caused by surge in low priced imports and increase in wood cost.

Moving forward, the Company will continue to focus on improving its operating efficiencies with better product mix.

DIVISION WISE PERFORMANCE:

PAPER AND PAPERBOARD DIVISION, DANDELI

The production of Paper and Paperboard was 3,19,933 MT (99.98 % capacity utilization) during the year against 3,18,590 MT in the last year (99.6% capacity utilization) i.e., higher by 1343 MT.

Continuous Modernization for Efficiency, Sustainability and Reliability

PM 1- Disc Filter

Recovery Island – Press Filter

The Sale of Paper and Paperboard was 3,20,567 MT during the year against 3,13,823 MT in the last year i.e., higher by 6744 MT. Turnover during the year was ₹ 2229 Crores as against ₹ 2250 Crores in the last year, i.e., lower by ₹ 21 Crores. The Operating EBITDA margin was 12 % during the year.

CABLE DIVISION, MYSORE

The Production of Optical Fiber Cable(OFC) was 1,09,564 Kms during the year against 1,05,481 Kms in last year, thereby higher production by 4083 Kms. The Production of Optical Fiber (OF) from newly commissioned plant was 26.50 lakh FKM against Nil in last year.

The Sale of Optical Fiber Cable (OFC) was 1,08,022 Kms during the year as against 1,08,626 Kms in the last year i.e. lower by 604 Kms. The Sale of Optical Fiber (OF) was 8.13 lakh FKM during the year as against Nil in last year.

The Turnover of Optical Fiber Cable (OFC) was ₹ 227 Crores during the year as against ₹ 252 Crores in the last year i.e., lower by ₹ 25 Crores. The Turnover of Optical Fiber (OF) was ₹ 35 Crores during the year as against ₹ Nil in the last year. The Operating EBITDA margin was 15 % during the year.

EXPORTS:

Export of Paper and Paperboard in foreign currency during the year was 2052 MT worth ₹ 14 Crores (FOB) as against 2449 MT worth ₹ 16 Crores (FOB) in the last year. Similarly, Export of Cable during the year was ₹ 23 Crores (FOB) against ₹ 3 Crores (FOB) in the last year.

FUTURE PLAN:

Company is continuously working by phase wise investment at Paper Division, Dandeli for improving paper quality, produce new speciality products and reduction of usage of steam, power, chemical, water and also minimize the breakdown of machines.

Additionally, Company's Cable Division is expanding its product portfolio to consolidate position in Indian Market as well as growing International Business.

MEETINGS OF THE BOARD:

During the year under review, Four Board Meetings were held and details thereof are mentioned in the Report on Corporate Governance, forms a part of this report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

POLICY ON APPOINTMENT OF DIRECTORS, KMP, SENIOR EXECUTIVES AND REMUNERATION :

The Company has formulated a policy for appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 for Directors, Key Managerial Personnel (KMP) and Senior Executives of the Company. The Policy is available at the Company's website and can be accessed at: https://www.westcoastpaper.com/policies/

PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS:

Criteria for performance evaluation of Independent Directors as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed herewith forms a part of this report.

MANAGERIAL REMUNERATION:

The requisite details as per Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith forms a part of this report.

DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors' Responsibility Statement, as required under Section 134(5) of the Companies Act, 2013, is annexed herewith forms a part of this report.

DIRECTORS AND KMP:

Retirement

There is no retirement of Directors during the financial year 2025-26.

Retirement by Rotation

Shri Saurabh Bangur (DIN: 00236894) will retire from the office by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Re-Appointment of KMP

Shri S.K.Bangur (DIN: 00053237) has been re-appointed as Chairman and Managing Director (Whole Time Director) of the Company for five years w.e.f. 1st May,2026 by the Board of Directors in their meeting held on 12th February, 2026 and approved by the Shareholders through postal ballot on 7th April, 2026.

Re-appointment

Smt. Sudha Bhushan (DIN: 01749008) has been re-appointed as Independent Director of the Company at the meeting of the Board of Directors, held on 12th February, 2026 and approved by the Shareholders through postal ballot on 7th April, 2026 for second term.

DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received declaration from all the Independent Directors under Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of meeting the criteria of independence provided under Section 149(6) of the Companies Act, 2013 and clause (b) of sub-regulation (1) of the Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015.

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board has carried out an annual performance evaluation of its own performance, the Director individually as well as the evaluation of the working of its Committees. The manner of evaluation has been explained in the Corporate Governance Report.

FAMILIARIZATION POLICY:

Pursuant to Regulation 25(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has framed a policy to familiarize the Independent Directors about the Company. The Policy is available on the website of the Company and can be accessed at: https://www.westcoastpaper.com/policies/

RELATED PARTY DISCLOSURE AND TRANSACTIONS:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business in the compliance of applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons. The Details of related party disclosure and transaction as required by the Accounting Standards read with Section 134(3)(h) have been made in the notes to the Financial Statements.

The Policy on related party transaction and its materiality as approved by the Board is uploaded on the Company's website and can be accessed at: https://www.westcoastpaper.com/policies/

GROUP COMPANIES:

Gloster Cables Limited, Jayshree Chemicals Limited and Kilkotagiri and Thirumbadi Plantations Limited are the group companies of S.K.Bangur Group.

ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013 a copy of Annual Return is available on the Company's website and can be accessed at: http://www.westcoastpaper.com/investors/.

CONSERVATION OF ENERGY, RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS/OUTGO:

The information required under Section 134(3)(m) of the Companies Act, 2013 is annexed herewith forms a part of this report.

CORPORATE SOCIAL RESPONSIBILITY:

The Company has framed a Corporate Social Responsibility (CSR) Policy as required under Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, to oversee the CSR activities initiated by the Company and the policy may be accessed on the Company's website.

Annual Report on CSR activities undertaken by the Company during the financial year ended on 31st March, 2026 in the prescribed format is annexed herewith and forms a part of this report.

MANAGEMENT'S DISCUSSION AND ANALYSIS :

A comprehensive Management's Discussion and Analysis Report, as required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed herewith forms a part of this report.

CORPORATE GOVERNANCE:

Pursuant to Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a Corporate Governance Report is annexed herewith forms a part of this report.

A certificate from the auditors of the Company regarding compliance of the conditions of Corporate Governance as stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed herewith forms a part of this report.

The Company is complying with Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to Corporate Governance and reports to that effect are being regularly filed with the Stock Exchanges. The Company has obtained declaration from the Directors and Senior Management Personnel of the Company for compliance of Code of Conduct and the Certificate from CEO/CFO was placed before the Board of Directors at the meeting held on 27th May,2026.

COMPLIANCE WITH SECRETARIAL STANDARD:

The Company has complied applicable Secretarial Standards issued by the ICSI under Section 118 of the Companies Act, 2013.

REPORTING OF FRAUDS:

Auditors of the Company have not reported any offence involving fraud is being or has been committed against the company by the officers or employees of the Company, under section 143(12) of the Companies Act, 2013.

SHARE CAPITAL:

The paid-up Equity Share Capital as on 31st March, 2026 was ₹ 1320.98 lakhs comprising of 6,60,48,908 Equity Shares of ₹ 2/-each. During the year under review, the Company has not issued any further shares to the members or general public.

PUBLIC DEPOSITS:

Your Company has not invited or accepted any deposits during the financial year ended on 31st March, 2026 under Section 73 of the Companies Act, 2013 and Rules made thereunder.

CONVERTIBLE/NON-CONVERTIBLE SECURITIES:

Your Company has not issued any Convertible/Non-Convertible securities during the year ended March 31, 2026.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Details of Loans, Guarantees and Investments cover under the provisions of Section 186 of the Companies Act, 2013, are given in the notes to the Financial Statements.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR):

Pursuant to Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility and Sustainability Report for the financial year ended on 31st March, 2026 is annexed herewith forms a part of this report.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Vigil Mechanism of the Company incorporates a policy under Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Rule 7 of the Companies (Meeting of the Board and its Power) Rules 2014, provide the mechanism for Employees and Directors of the Company to approach the Executive Director and the Chairman of the Audit Committee of the Board. Protected disclosures can be made by a Whistle Blower by means of e-mail or telephone or letter to the Executive Director or to the Chairman of the Audit Committee. The policy on Vigil Mechanism/Whistle Blower is available on the Company's website and can be accessed at: https://www.westcoastpaper.com/policies/

RISKS MANAGEMENT:

Pursuant to provisions of Section 134(3)(n) of the Companies Act, 2013 and Regulation 17(9) & 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted the Risk Management Committee and laid down a framework to inform the Board about the particulars of Risks Identification, Assessment and Minimization Procedures. In the opinion of the Board, there is no such risk, which may threaten the existence of the Company.

DISCLOSURE PERTAINING TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

Details required under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the Companies (Accounts) Amendment Rules, 2018 covered in the report of Corporate Governance forms a part of this Annual Report.

COMPLIANCE OF ALL PROVISIONS RELATING TO MATERNITY BENEFIT ACT,1961:

Pursuant to G.S.R.357 (E), MCA Notification, the company has complied all the provisions relating to the Maternity Benefit Act,1961, applicable to the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT:

During the financial year ended on 31st March, 2026, there were no significant and material orders passed by the Regulators or Courts, which would impact the status of the Company and its future operations.

AUDITORS' REPORT:

The Notes on Accounts and the observations of the Auditors in their Report on the Accounts of the Company are self explanatory and in the opinion of the Directors, do not call for any clarifications.

AUDITORS:

a. Statutory Auditors and their Report

M/s Singhi & Co. Chartered Accountants, Kolkata re-appointed as Statutory Auditors at the 67th Annual General Meeting of the Company pursuant to the provision of rotation under Section 139 and 141 of the Companies Act, 2013 and Rule 7 of the Companies (Audit and Auditors) Rules, 2014, for a period of 5 consecutive years till the conclusion of 72nd Annual General Meeting, without any further ratification by the shareholders, pursuant to the amended provisions of Section 139 of the Companies Act, 2013 and Rules made there under, notified by Ministry of Corporate Affairs as on 07.05.2018. The observations of the Auditors in their report for the financial year 2025-26 on Accounts and the Financial Statements, read with the relevant notes are self-explanatory.

b. Secretarial Auditor and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013, Secretarial Auditors, M/s NGJ & Co., practicing Company Secretaries, Bangalore has carried out Secretarial Audit of the records maintained by the Company for the financial year 2025-26. The Report given by Secretarial Auditors for the said financial year in the prescribed form No: MR 3 is annexed to this report.

c. Cost Auditor and Cost Audit Report

Pursuant to the provisions of Section 148(1) of the Companies Act, 2013 and revised order of the Central Government dated 31.12.2014, the company has maintained cost accounts and records. The Cost Audit for the financial year ended on 31st March, 2025 was conducted by Shri Umesh Kini, Cost Accountant, Bangalore and as required Cost Audit Report was duly filed with Ministry of Corporate Affairs, Government of India. The Audit of the Cost Records for the financial year ended on

31st March, 2026 is being conducted by the said Cost Auditor and Report will also be filed with the Ministry of Corporate Affairs , Government of India.

INTERNAL CONTROL SYSTEM:

There are adequate internal control procedures commensurate with the size of the Company and nature of its business for the purchase of inputs, availing of services, fixed assets, for the sale of goods and providing of services. Full-fledged Internal Audit department carries out pre and post audit of all significant transactions throughout the year. Company has also appointed M/s S.S.Kothari Mehta & Co., Chartered Accountants, New Delhi (outsourced) as Internal Auditors. Based on the Annual Internal Audit programme as approved by Audit Committee of the Board, regular internal audits are conducted. Findings are placed before Audit Committee, which reviews and discuss the actions taken with the Management.

INDUSTRIAL RELATIONS:

Industrial Relations remained peaceful and cordial throughout the year under review. Your company value the long association of employees including contractors and their workmen to sustain industrial harmony and create a positive work environment.

Our Work Force : The Foundation of Progress

CONSOLIDATED FINANCIAL STATEMENTS:

The Consolidated Financial Statements have been prepared by the Company in accordance with the applicable Accounting Standards. The Audited Consolidated Financial Statements together with Auditors' Report forms a part of this report.

A Report on the performance and financial position of unlisted wholly owned subsidiaries and listed subsidiary company (Andhra Paper Limited) for the financial year ended 31.03.2026 included in the Consolidated Financial Statements is presented in the separate section AOC-1, forms a part of this report.

Pursuant to the provisions under Section 136 of the Companies Act, 2013 the financial statements including consolidated financial statements along with relevant documents and separate Audited Accounts of the subsidiary companies are available at the Company's website.

ACKNOWLEDGEMENT:

Your Directors would like to express their sincere appreciation and thanks to the Central and State Governments, Banks, Financial Institutions, Customers, Suppliers and Shareholders for their continued support and co-operation.

Your Directors take the opportunity to place on record their deep appreciation of the committed services rendered by the employees of the Company, who have contributed significantly towards Company's performance and growth.

For and on behalf of the Board

S.K.Bangur
Chairman & Managing Director
DIN: 00053237

Place: Dandeli
Date: 27th May, 2026

ANNEXURE – II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITIES(CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

1. Brief outline on CSR Policy of the Company: Available on the Website: https://www.westcoastpaper.com/policies/
2. Composition of CSR Committee:

S. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri Virendraa Bangur	Chairman/WTD	2	2
2	Shri Saurabh Bangur	Member/NED		0
3	Smt. Sudha Bhushan	Member/INED		2
4	Shri Rajendra Jain	Member/ED		2

3. Provide the web-link (s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company: Website: **https://www.westcoastpaper.com/compliance/#com1b, https://www.westcoastpaper.com/csr/**
4. Provide the executive summary along with web-link (s) of Impact assessment of CSR Projects carried out in pursuance of sub-rule(3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules,2014, if applicable: **Not Applicable**
5. (a) Average net profit of the company as per sub-section (5) of section 135 : ₹ 58260.92 Lakhs.
   (b) Two percent of average net profit of the company as per sub-section (5) of section 135 : ₹ 1165.22 Lakhs.
   (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial year : ₹ NIL.
   (d) Amount required to be set-off for the financial year : ₹ 51.68 Lakhs.
   (e) Total CSR obligation for the financial year [(b)+(c)-(d)] : ₹ 1113.54 Lakhs
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : ₹ 1061.21 Lakhs
   (b) Amount spent in Administrative Overheads : ₹ 40.81 Lakhs
   (c) Amount spent on Impact Assessment, if applicable : NIL
   (d) Total amount spent for the Financial Year [(a)+(b)+(c)] : ₹ 1102.02 Lakhs
   (e) CSR amount spent or unspent for the Financial Year :

Total Amount spent for the Financial Year (₹ in Lakhs)	Amount Unspent (₹ in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of transfer
1102.02	48.43	29.04.2026	-	-	-

   (f) Excess amount for set-off, if any:

S. No.	Particular	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	1165.22
(ii)	Total amount spent for the Financial Year	1202.13
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	36.91
(iv)	Surplus arising out of the CSR Projects or Programmes or Activities of the previous Financial Year, if any	0.00
(v)	Amount available for set off in succeeding Financial Years [((iii)-(iv)]	36.91

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
S. No.	**Preceding Financial Year (s)**	**Amount transferred to Unspent CSR Account under section 135(6) (₹ in Lakhs)**	**Balance Amount in Unspent CSR Account under section 135(6) (₹ in Lakhs)**	**Amount Spent in the Financial Year (₹ in Lakhs)**	**Amount transferred to a fund as specified under Schedule VII as per second proviso to section 135(5), if any**		**Amount remaining to be spent in succeeding financial years. (in ₹)**	**Deficiency, if any**
					Amount (in ₹)	**Date of Transfer**		
1	2022-23	0.00	0.00	0.00	0.00	-	0.00	-
2	2023-24	0.00	0.00	0.00	0.00	-	0.00	-
3	2024-25	0.00	0.00	0.00	0.00	-	0.00	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year : **No**

If Yes, enter the number of Capital assets created/acquired **NA**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S. No.	**Short particulars of the property or asset(s) [including complete address and location of the property]**	**Pin code of the property or asset(s)**	**Date of creation**	**Amount of CSR amount spent**	**Details of Entity/Authority/ Beneficiary of the registered owner**		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address
-	-	-	-	-	-	-	-

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason (s), if the company has failed to spend two percent of the average net profit as per sub-section (5) of section 135. : **Not Applicable**

Place: Dandeli
Date : 27th May, 2026

Sudha Bhushan
(DIN : 01749008)
Non-Executive Independent Director

Virendraa Bangur
(DIN: 00237043)
Chairman of the CSR Committee

Our CSR initiatives focus on education, healthcare, community infrastructure and social well being

Child Health Check-up Camp at OHC - Dandeli

Wesco Run for Health - Dandeli

Distribution of Notebooks at Subsidized Rates to Rural Students

Community Hall to Kerala Samajam - Dandeli

Toilet Blocks to Bapuji Grameen College - Joida

Class Room to Govt. L P School, Kerwad - Dandeli

PERFORMANCE EVALUATION CRITERIA OF INDEPENDENT DIRECTORS

(1) Attending Board/Committee Meetings.

(2) Going through the agenda papers and providing inputs in the meetings of Board/ Committees.

(3) Guidance to the company from time to time on the various issues brought to their notice.

(4) Discharge of duties as per Schedule IV of the Companies Act, 2013 and compliance to other requirements of the said Act or other regulatory requirements.

For and on behalf of the Board

S.K.Bangur
Chairman & Managing Director
DIN: 00053237

Place: Dandeli
Date: 27th May, 2026

Statement Pursuant to section 197(12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

S. No.	Requirements	Disclosures		
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	**Shri S.K.Bangur** Chairman & Managing Director	: 257:1	
		Shri Virendraa Bangur Joint Managing Director	: 135:1	
		Shri Rajendra Jain Executive Director	: 50:1	
(ii)	The percentage increase in remuneration of each director, Chief Financial officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	**Shri S.K.Bangur** Chairman & Managing Director	: -42.20%	(including commission paid during the year 2025-26 pertaining to 2024-25 and commission paid during the year 2024-25 pertaining to 2023-24)
		Shri Virendraa Bangur Joint Managing Director	: -28.72%	(including commission paid during the year 2025-26 pertaining to 2024-25 and commission paid during the year 2024-25 pertaining to 2023-24)
		Shri Rajendra Jain Executive Director	: 1.96%	
		Shri Rajesh Bothra Chief Financial Officer	: 8.41%	
		Shri Brajmohan Prasad Company Secretary & Compliance Officer	: 13.21%	
(iii)	The percentage increase in the median remuneration of employees in the financial year;	The percentage increase in the median remuneration of employees in the financial year is 7.60.		
(iv)	The number of permanent employees on the rolls of company.	2450		

S. No.	Requirements	Disclosures
(v)	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	The average increase in salary/wages of the employees was 6.98% (other than managerial personnel) whereas remuneration to managerial personnel decreased by 34.20%
(vi)	The key parameters for any variable component of remuneration availed by the directors;	Commission based on profit pursuant to terms of appointment of Shri S.K.Bangur, Chairman & Managing Director and Shri Virendraa Bangur, Joint Managing Director.
(vii)	Affirmation that the remuneration is as per the remuneration policy of the company.	It is hereby affirmed that remuneration paid is as per the remuneration policy of the Company.

Information as per Section 134(3) (m) of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014 and forming part of the Directors' Report to the members for the year ended 31st March, 2026.

(A) CONSERVATION OF ENERGY

(i) Measures taken for Energy conservation :

1. Installation HT VFD for ENMAS Boiler Feed Water pumps with manual change over isolator panel for Power Saving.
2. Energy efficient pump replacement (6 nos.) at Paper Machine#2 & Paper Machine#3 for Power saving.
3. Installation of 250 kw VFD for Fan pump at Paper Machine#1 for Power Saving.
4. Application of Heat resistance and thermal insulation paint in Paper Machine#4 dryer section (49 Nos. Dryer) for Steam saving.
5. Increase in Turbine efficiency after FBC 3 Boiler Feed Water Temperature Increased from 105 °C to 135 °C for Coal saving.
6. Stopping of 40 kW electrical heater by installation of Plate Heat Exchanger to Heat DG set Jacket cooling water using by Fiber Line return Hot Condensate for Power saving.
7. Replacement of Agitator at Machine chest with Energy efficient Agitator model SSA60-80B in Paper Machine#3 for Power saving.
8. Bypassing of 1 Bill Blower (18.5kW) by installing isolation valve at Paper Machine#5 for Power Saving.
9. Inter locking of Top layer machine chest agitator with pump at Paper Machine#4 for Power saving.
10. Installation of 225 kWh Micro Steam Turbine in place of PRDS station at Enmas & FBC 4 Feed storage Tank deaerator steam to generate extra power for Coal saving.
11. Installation of 250 Kvar APFC - 2 No. & 200 Kvar APFC - 1 No. (Capacitor bank) at various section for Power factor improvement for Power saving.
12. Use of 5 Star energy efficient fans in place of conventional ceiling fans 39 numbers for Power saving.
13. Mill wide replacement of faulty steam traps by new steam traps (Total 13 numbers) for Steam saving.
14. Installation of new (2+1 number) Higher capacity Vacuum pumps & Pre-separator by replacing old small capacity vacuum pumps (6+2 number) at Paper Machine#2 for Power saving.

(ii) Steps taken for utilising alternate sources of Energy:

The Company is generating steam from chemical recovery boilers wherein Black Liquor Dry Solids (by product of wood) is fired to generate steam and the same is confirmed as Renewable Biomass Source by Ministry of New & Renewable Energy (U&I Group), Government of India vide their letter no. 20/122/2011-U&I dated 09.01.2012. The steam generated from chemical recovery boilers is 57 % of total steam generation of the mill in the year 2025-26.

About 35104 MT of Chipper dust (Biomass) which is generated during wood chipping is used in Power Boilers against coal. ie. about 12.3 % of the fuel used for power generation.

(iii) Details of investment made on Energy conservation schemes & savings achieved:

Total Investment	:	₹ 695.60 Lakh
Monetary Benefit	:	₹ 391.06 Lakh/annum
Coal saving	:	4004 MT/annum
Power saving	:	31.81 Lkwh/annum

B. TECHNOLOGY ABSORPTION

(i) The efforts made towards technology absorption:

1. PM – 1 Disc filter installed in December – 2025 for Fibre recovery and Water savings. 400 kg Fibre per day and 800 M^3 water per day is being achieved.
2. PM – 2 Pope Reel changed. Load at F/S and B/S variation normalised. Also creasing of paper at bottom shell reduced after changing it. Reel diameter also increased from 1.0 meter to 1.25 meter.
3. 225 KW Capacity Micro turbine installed at FBC – 4 and Enmass Boiler feed storage tank Deaerator line. Approximate 4000 KWH per day extra power generated which will reduce coal consumption.
4. After running Plate Press Filter in Recovery, Quality of lime mud has improved because of less dregs carryover in the system => improvement of Lime quality and WL Production. Overall, improved Causticizing Plant operation stability & Process efficiency.
5. **New product developed during the year 2025-2026 :**
   - Xellent Pro Shrink Wrap (70 gsm) – Upgraded normal Xellent to Xellent Pro at PM – 3 with Bright shade, High Bulk and Stiffness.
   - Wesco Stylocoat (150, 250 gsm) – Double coated product at PM – 4 to enhance Product basket. Product was developed with double coat on both sides to enhance Printing properties.
   - Wesco Dura board (110, 120 gsm) – Product developed for introducing in Carry Bag market with High Burst Factor.

(ii) The benefits derived like product improvement, cost reduction, product development or imports substitution.

Improved productivity, better quality, cost reduction, conservation of valuable raw material & chemical and improved customer's satisfaction.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not any

(iv) Total Recurring expenditure incurred on Research and Development during the financial year 2025-26 is ₹ 71.01 Lakhs.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange Earnings and Outgo were ₹ 3,720.22 Lakhs and ₹ 13,538.54 Lakhs respectively (₹ 1,922.73 Lakhs and ₹ 16,006.70 Lakhs previous year).

For and on behalf of the Board

S.K. Bangur
Chairman & Managing Director
DIN:00053237

Place: Dandeli
Date: 27th May, 2026

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) of the Companies Act, 2013, it is hereby confirmed that-

i) In the preparation of the accounts for the financial year ended 31st March 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.

ii) The Directors have selected such accounting policies which have been applied consistently and made judgement and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the year under review.

iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv) The accounts for the financial year ended on 31st March, 2026 have been prepared on a 'going concern' basis.

v) The accounts for the financial year ended on 31st March, 2026 has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind As) prescribed under section 133 of the Companies Act, 2013 and under recognized accounting practices and policies to the extent applicable.

vi) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

vii) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

For and on behalf of the Board

S.K. Bangur
Chairman & Managing Director
DIN:00053237

Place: Dandeli
Date: 27th May, 2026

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9
of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
West Coast Paper Mills Limited
Bangur Nagar, Dandeli – 581325

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by West Coast Paper Mills Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31 March 2026 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder.

(ii) The Securities Contracts (Regulation) Act, 1956 (SCRA') and the rules made thereunder.

(iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder.

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and External Commercial Borrowings.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the Audit Period)**;

  (d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**;

  (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

  (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**; and

  (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period)**;

  (h) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021 **(Not applicable to the Company during the Audit Period)**;

  (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

(vi) I have reviewed the systems and mechanisms established by the Company for ensuring compliances under the other applicable Act, Rules, Regulations and Guidelines prescribed under various laws which are specifically applicable to the Company and categorized under the following heads/groups:

(a) The Factories Act, 1948 and Rules made thereunder;

(b) Labour laws and other incidental laws related to Labour and employees appointed by the Company;

(c) Acts and Rules prescribed under prevention and control of pollution;

(d) Acts and Rules relating to Environmental protection, energy conservation and hazardous substances and chemicals;

(e) Acts and Rules relating to boilers, electricity explosives, fire, etc,

(f) Goods and Service Tax;

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (LODR).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following specific comments/ observation/ findings: **NIL**

I further report that

The Board of Directors of the Company is constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on the agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Based on the verification of the records and minutes, the decisions at Board Meetings and Committee Meetings were carried out with unanimous consent of the Directors / Committee Members and no Member dissented on the decisions taken at such meetings as the Board of Directors or Committee of the Board, as the case may be.

One of the subsidiary of the Company which was purchased through resolution process under Insolvency and Bankruptcy Code, 2016 has outstanding unpaid dividend liability of FY 2012-13 which was not transferred through Investor Education and Protection Fund. There is no clarity on reporting to IEPF by erstwhile management and subsidiary continue to carry forward balance in its books on prudent basis.

I further report that other than the statement made in the report of the auditor there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the company has no specific events / actions having a major bearing on the company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.

For, **N G J & Co**
Naman Gurumurthi Joshi
Practicing Company Secretary
M No: F8389, C P No: 9579
UDIN: F008389H000506887
PR No: 6680/2025

Place: Bangalore
Date: 27/05/2026

This report is to be read with my letter of even date which is annexed as **ANNEXURE A** and forms an integral part of this report.

'ANNEXURE A'

To,
The Members,
West Coast Paper Mills Limited
Bangur Nagar, Dandeli – 581325

My report on even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Account of the Company. For the accounting financial compliance and CSR spending's we have relied on the report of internal auditor Report and statutory auditor Report.
4. I have not verified the correctness, appropriateness of financial records, Books of Account and secretarial documents of the listed subsidiary Company for the accounting, financial, corporate law compliance and CSR spending as we have relied on the Secretarial Audit report of the Secretarial Auditor and the same is considered for records.
5. I have not verified the correctness and appropriateness of financial records and Books of Account of the unlisted Wholly Owned Subsidiary Companies for the accounting financial compliance and corporate laws compliance. We further relied on the report of the auditor of the subsidiary to the extent of subject.
6. Wherever required, I have obtained the Management Representation about the compliances of laws, rules and regulations as per their representation report has been finalized.
7. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management, my examination was limited to verification of procedures on test basis.
8. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, **N G J & Co**
Naman Gurumurthi Joshi
Practicing Company Secretary
M No: F8389, C P No: 9579
UDIN: F008389H000506887
PR No: 6680/2025

Place: Bangalore
Date: 27/05/2026

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of listed entity

Sl. No	Required Information	
1	Corporate Identity Number (CIN) of the Listed Entity	L02101KA1955PLC001936
2	Name of the Listed Entity	West Coast Paper Mills Limited
3	Year of incorporation	1955
4	Registered office address	PB No. 5, Bangur Nagar, Dandeli – 581325 District – Uttara Kannada, Karnataka
5	Corporate address	31, Jawaharlal Nehru Road, Kolkata 700016, West Bengal, India
6	E-mail	co.sec@westcoastpaper.com
7	Telephone	08284-231391-395
8	Website	www.westcoastpaper.com
9	Financial year for which reporting is being done	2025-26
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited ('NSE'), BSE Limited ('BSE')
11	Paid-up Capital	₹ 1321 Lakhs
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Rajendra Jain Executive Director 08284 231391 edoffice@westcoastpaper.com Din: 07250797
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	All the disclosures in this report is on standalone basis.
14	Name of assurance Provider	Not Applicable
15	Type of assurance obtained	Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover)

Sl. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacture of Pulp, Paper and Paper Board	Integrated paper manufacturing	89%
2	Manufacture of Optic Fibre Cable and Optic Fibre	Manufacture of Optic Fibre Cable and Optic Fibre	11%

17. Products/Services sold by the Company (accounting for 90% of the turnover)

Sl. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Writing & Printing Paper, Cup Stock Paper Board, Pulp, etc.	17011,17016,17093	89%
2	Optic Fibre Cable and Optic Fibre	27310	11%

III. Operations

18. Number of locations where plants and/or operations/offices of the Company are situated:

Location	Number of plants	Number of offices	Total
National	3	8	11
International	-	-	-

19. Markets served by the Company

a. Number of locations

Locations	Number
National (No. of States)	23
International (No. of Countries)	12

b. What is the contribution of exports as a percentage of the total turnover of the Company?

FY 2025-26	1%

c. Types of customers

The Company sells its products in both B2B and B2C markets through a national and international network of distributors. Under the WESCO brand, the Company offers premium printing papers tailored for high-end applications. Additionally, several banks use our customized, watermarked security paper to print cheque leaves. The Company's optical fibre cables are sold in B2B segments and are used for various applications in Telecommunications and other than Telecommunications which includes infrastructure development, data centres, utilities, defence sector, government institutions, etc.

IV. Employees

20. Details as at the end of Financial Year, i.e. March 31, 2026:

a. Employees and workers (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	942	922	98%	20	2%
2.	Other than Permanent (E)	79	66	84%	13	16%
3.	Total employees (D+E)	1021	988	97%	33	3%
WORKERS						
4.	Permanent (F)	1486	1485	100%	1	0%
5.	Other than Permanent (G)	2383	2156	90%	227	10%
6.	Total workers (F+G)	3869	3641	94%	228	6%

b. Differently abled Employees and workers:

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	-	-	-	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D+E)	-	-	-	-	-

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	7	7	100%	-	-
5.	Other than Permanent (G)	0	0	0%	-	-
6.	Total differently abled workers (F+G)	7	7	100%	-	-

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors (Including KMP)	10	2	20%
Key Management Personnel	5	-	-

22. Turnover rate for permanent employees and workers (disclose trends for the past 3 years)

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	8.69%	0.63%	9.31%	7.87%	0.63%	8.50%	5.90%	0.56%	6.46%
Permanent Workers	3.36%	-	3.36%	4.77%	-	4.77%	4.67%	-	4.67%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Name of holding/subsidiary/associate companies/joint ventures

Sl. No.	Name of the holding/ subsidiary/associate companies/ joint ventures (A)	Indicate whether Holding/Subsidiary/ Associate/Joint Venture	% of shares held by the Company	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Company (Yes/No)
1	Andhra Paper Limited (APL).	Subsidiary	72.45	No
2	West Coast Opticable Limited (WCOL).	Subsidiary	100	No
3	Wesco Defence Systems Ltd.	Subsidiary	100	No
4	Uniply Décor Ltd.	Subsidiary	100	No
5	Speciality Coatings and Laminations Ltd.	Associate	37.33	No

VI. CSR Details

24. (i) Whether CSR is applicable as per Section 135 of Companies Act, 2013: Yes

All the requirement of Schedule VII of the Companies Act, 2013 has been complied with and are disclosed on the Company's website at https://www.westcoastpaper.com/csr/

(ii) Turnover (₹ in Lakhs) : 2,49,113/-

(iii) Net worth (₹ in Lakhs) : 2,82,428/-

VII. Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (Principle 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No) (If yes, then provide weblink for grievance redressal policy	FY 2025-26			FY 2024-25		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes. Refer Point 1.	-	-	-	-	-	-
Investors (other than shareholders)	Yes. Refer Point 2.	-	-		-	-	-
Shareholders		02	-	-	06	-	-
Employees and workers	Yes. Refer Point 3.	-	-	-	-	-	-
Customers	Yes. Refer Point 4.	41	-	-	63	-	-
Value Chain Partners	Yes. Refer Point 5.	-	-	-	-	-	
Other (please specify)	-	-	-	-	-	-	-

1. **Communities**

   Addressed through the CSR Policy of the Company [https://www.westcoastpaper.com/csr/]

2. **Shareholders**

   Share Department of the Company and RTA handles Grievances as per SEBI (LODR) Regulation 2015

3. **Employees and workers**

4. **Customers**

   Covered in contracts and agreements entered with the dealers and customers of the Company. Feedback and complaints received by marketing and quality control, are resolved.

5. **Value Chain Partners**

   Addressed under the Ethics Policy of the Company

   [https://www.westcoastpaper.com/wp-content/uploads/2021/03/Code-of-conduct.pdf]

   [https://www.westcoastpaper.com/wp-content/uploads/2024/02/Whistle-Blower-Policy-1.pdf]

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Product Quality.	Risk and Opportunity	**Risk:** Our customers expect us to maintain and continuously improve the quality of our products. Any lapse in product quality would negatively impact our brand value and market share. **Opportunity:** Upholding and improving our product quality will enable us to expand our market share and retain our existing customer base. Furthermore, the increasing use of paper products in the food industry presents a significant emerging opportunity.	Continuous monitoring and improvement of product quality are required to ensure our products maintain a consistent standard and meet customer expectations.	**Positive:** Maintaining product quality ensures that we remain competitive in our industry
2	Raw Material: Wood Availability	Risk	**Risk:** Wood is the primary raw material used in pulp manufacturing. However, securing a sustained supply of high-quality wood remains a critical challenge.	The Company has a well-defined agro forestry and farm forestry promotion program developed by the plantation team. To ensure the availability of high-quality wood, the team introduces site-specific clones tailored to prevailing soil and climatic conditions. Furthermore, the company actively motivates farmers to cultivate pulpwood plantations by establishing demonstration plots across various regions. Partner nurseries have been developed to provide beneficiaries with timely access to quality planting materials. Diversifying raw materials by evaluating and integrating new wood species into the pulping process. Expanding geographic sourcing through inter-state procurement and promoting farm forestry in neighbouring states. Supplementing fibre supply through the import of wood chips to optimize resource mix.	**Negative:** Shortage of wood may lead to high cost of sourcing of wood

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Energy Management	Risk and Opportunity	**Risk:** With increasing scarcity of natural resources and increasing cost, efficient management of energy becomes critical for uninterrupted business operations. **Opportunity:** Improving production process for better management of energy would not only enable us to improve operating margin but also it would enable us to reduce carbon footprint.	Our company continuously optimizes production processes and adopts energy-efficient equipment to minimize environmental impact. These ongoing improvements successfully saved 78,148 GJ of energy during the 2025–26 financial year.	**Negative:** Increases the cost of production and may not meet target set by BEE requirement.
4	Human Rights Practices	Risk and Opportunity	**Risk:** Absence of a comprehensive Human Rights governance structure encompassing parameters such as working conditions, child/ forced labour, fair remuneration, gender diversity, prevention of sexual harassment, freedom of association and collective bargaining will adversely impact the Company's smooth working & people development. **Opportunity:** This will help the Company to create better working environment, with involvement and ownership of people working in Company.	The Company has in place policy on Prevention of Sexual Harassment in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees) are covered under this policy. Further we also have policy on Freedom of association and collective bargaining, Forced and Compulsory Labour, Prohibiting Child Labour, Discrimination in Employment & Occupation and Equal Opportunity. During the financial year 2025-26 no complaints regarding child labour, forced labour, involuntary labour, sexual harassment were received by the Company. The Company has Joint Negotiating committee represented by workmen to deal with employees related issues and Long-Term Wage Settlement is signed periodically.	**Positive:** An optimized work environment enhances operational efficiency, resulting in cost-effective and high-quality product manufacturing.

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Environment Management	Risk	**Risk:** As Water is a critical operational input, we have to strictly monitor our processes to ensure full compliance with all regulatory standards for air emissions, water consumption, and effluent discharge.	Water remains a material focus area for our manufacturing operations. Through continuous process optimizations, the company achieved a 6.50% reduction in specific water consumption during FY 2025–26 compared to FY 2024–25. Grounded in the 3R (Reduce, Reuse, Recycle) principle, we are actively expanding the utilization of recycled water across our operations. To ensure absolute statutory compliance, the company has deployed advanced technology, upgraded equipment, and established Continuous Emission Monitoring Systems (CEMS) and online effluent monitoring systems to track air emissions and water parameters in real time.	**Negative:** Non-Compliance of norms may lead to closure of plant.
6	Coal - Availability	Risk and Opportunity	**Risk:** Availability of local coal is limited. Cost of sourcing imported coal is high. **Opportunity:** To look for opportunity to reduce energy (Steam & Power) consumption to reduce cost. Also look for non-fossil fuel energy sources.	Through regular technical energy audits, the company actively modernizes its operations by replacing inefficient legacy assets with energy-efficient equipment & technology to reduce our total carbon footprint.	**Negative:** Increase in energy cost due to use of high cost imported coal.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes										
1.	a. Whether the Company's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Weblink of the policies, if available	https://www.westcoastpaper.com/policies/								

2.	Whether the Company has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Do the enlisted policies extend to the Company's value chain partners? (Yes/No)	N	N	N	N	N	N	N	N	N
4.	Name of the national and international codes/certifications/ labels/ standards adopted by the Company and mapped to each principle.	The Company has well defined Environment, Health and Safety (EHS) and Quality Management Systems in place and are aligned with International Standards like: . **ISO 9001–** For quality management system for design, development, manufacture and marketing of paper and paperboard. **ISO 14001–** For designing and implementing a comprehensive Environment Management System (EMS) in line with the global standards. **FSC® - Forest Stewardship Council Certification -** Chain of Custody which indicates that the Company is using wood from responsible forests and well-managed plantations and ensures that only legally harvested wood is used for manufacture of paper/paperboard. **ISO 45001-** Occupational Health & Safety Management System in line with the global standards, in design, development, manufacture and marketing of paper & paper boards. https://www.westcoastpaper.com/our-certifications/								
5.	Specific commitments, goals and targets set by the Company with defined timelines, if any.	The Company has identified material ESG issues which will help in setting targets and measures. We have set a target of planting 3 Crore trees during FY 26-27 which will cover around 14000 hectares of land for plantation of Subabul, Casuarina and Eucalyptus to meet the projected hardwood demand.								
6.	Performance of the Company against the specific commitments, goals and targets along with reasons, in case the same are not met.	Through a continuous focus on process improvement, the Company was able to reduce its energy and water consumption during the year. Various committees, led by the Management and the Board of Directors, periodically review the performance of each principle. Achieved Environment: 1. The Company has planted 200.30 lakhs Nos of seedling and saplings during 2025-26 against the target set for 200 lakhs covering an area of around 9614 hectares of Subabul, Casuarina and Eucalyptus plantations, thereby enhancing wood resource availability. 2. Water consumption reduced from 46 KL per ton in 2024-25 to 43 KL per ton of paper in 2025-26 i.e., by around 6.50% 3. Steam consumption per ton of product has reduced from 9.02 MT pt in 2024-25 to 8.82 MT pt in 2025-26 i.e., by around 2.20%. 4. The Company has put in place a waste management system focused on maximizing the recycling and recovery of waste input materials. Within our operations, the Chemical Recovery Complex successfully reclaims and recycles approximately 97% of the chemicals utilized in the pulp cooking process. Furthermore, around 28% of the process water is recycled and reused. For solid waste management, fly ash is systematically diverted for eco-brick manufacturing, while ETP sludge is co-processed for use in manufacturing cardboards and egg trays.								

		Social: The Company maintains an elevated focus on occupational health, safety, training, and behavioural aspects, aiming to foster a safe work environment through the active engagement of personnel across all organizational levels. The effective implementation of these institutional programs has resulted in a measurable reduction in injuries among permanent workers and led to zero fatalities during FY 2024–25 and FY 2025–26. Simultaneously, the organization continues to proactively engage with local communities, extending critical socio-economic support to marginalized and vulnerable groups through targeted Corporate Social Responsibility (CSR) programs.

Governance, leadership and oversight

<table>
<tr><td>7.</td><td colspan="2">Statement by Director, responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements

The Company is committed to green production, resource conservation and responsible waste management. The Company has adopted 'minimum impact-best process' technology that involves green production, resource conservation, responsible waste management and a reduced pollution load, as its core dimensions. During the year the Company managed to save 78,148 GJ of energy as a result of various energy saving initiatives. The Company is continuously focussing in reducing its Carbon Footprint. The Company follows 3R principle (Recycle, Reuse and Reduce) and more focus is being given at controlling at source instead of end of pipe treatment. There is significant awareness in zero accident & Environment Management culture and it is being brought in DNA of employee. This is helping the Company to produce quality product in cost efficient manner.</td></tr>
<tr><td>8.</td><td>Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).</td><td>The Board of Directors is the highest authority responsible for implementation and oversight of the Business Responsibility Policy(ies)</td></tr>
<tr><td>9.</td><td>Does the Company have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.</td><td>The Executive Director is responsible for decision making on sustainability related issues and implementation of Business Responsibility Policy (ies). He updates the Board of Directors and takes guidance from them time to time.</td></tr>
<tr><td>10.</td><td colspan="2">Details of review of NGRBCs by the Company:</td></tr>
</table>

<table>
<tr><th rowspan="2">Subject for review</th><th colspan="9">Indicate whether review provided below taken by Director/Committee of the Board/any other Committee</th><th colspan="9">Frequency (Annually/Half yearly/Quarterly/Any other – please specify)</th></tr>
<tr><th>P 1</th><th>P 2</th><th>P 3</th><th>P 4</th><th>P 5</th><th>P 6</th><th>P 7</th><th>P 8</th><th>P 9</th><th>P 1</th><th>P 2</th><th>P 3</th><th>P 4</th><th>P 5</th><th>P 6</th><th>P 7</th><th>P 8</th><th>P 9</th></tr>
<tr><td>Performance against above policies and follow up action</td><td colspan="9">Committee & Board</td><td colspan="9">Annually</td></tr>
<tr><td>Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances</td><td colspan="9">Committee & Board</td><td colspan="9">Annually</td></tr>
</table>

<table>
<tr><td rowspan="2">11.</td><td rowspan="2">Has the entity carried out independent assessment of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.</td><td>P1</td><td>P2</td><td>P3</td><td>P4</td><td>P5</td><td>P6</td><td>P7</td><td>P8</td><td>P9</td></tr>
<tr><td colspan="9">The Company has a robust functional review mechanism complemented with a strong independent internal audit process that covers the working of all key policies. The audits are also conducted by various external independent firms during the year. In addition to above, relevant third-party assessments are conducted across the business units periodically.</td></tr>
</table>

12.	If answer to question (1) above is 'No' i.e. not all Principles are covered by a Policy, reasons to be stated:		
	a.	The entity does not consider the principles material to its business (Yes/No)	Not Applicable
	b.	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	
	c.	The entity does not have the financial or/human and technical resources available for the task (Yes/No)	
	d.	It is planned to be done in the next financial year (Yes/No)	
	e.	Any other reason (please specify)	

Section C: PRINCPLE WISE PERFORMANCE DISCLOSURE

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors Key Managerial Personnel	2	The Directors of the Company are given extensive information through periodical updates and detailed presentations, which includes awareness trainings on topics like SEBI & MCA amendments and latest circulars. Audit process, and on new development initiatives.	100%
Employees other than Board of Directors and KMPs	894	Employees undergo regular training programmes in the areas of skill upgradation, process orientation, soft skill development and safety.	100%
Workers		Workers regularly receive comprehensive training programs to ensure operational excellence and personal safety. The curriculum covers behavioural development, on-the-job technical skills, and specific process workflows. Additionally, periodic training sessions are conducted on fire fighting, first aid, CPR, emergency response, health and hygiene protocols.	

2. Details of fines /penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by Directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year:

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil				
Settlement					
Compounding fees					

Non- Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil			
Punishment				

3. **Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
NIL	NIL

4. **Does the Company have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, the Company has adopted the Code of Conduct and Whistle Blower Policy, to ensure ethics, transparency and accountability in all aspects of the business. All Directors and Senior Management Personnel affirm Compliance with Code on an annual basis. [www.westcoastpaper.com/policies/#cod]

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2025-26	FY 2024-25
Directors	Nil	Nil
KMPs		
Employees		
Workers		

6. **Details of complaints with regard to conflict of interest**

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NIL	NIL	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflict of interest.**

Not Applicable

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format.**

	FY 2025-26	FY 2024-25
Number of days of accounts payables	24	21

9. Open-ness of business.

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a) Purchases from trading houses as % of total purchases	55%	60%
	b) Number of trading houses where purchases are made from	750	676
	c) Purchases from top 10 trading houses as % of total purchases from trading houses	68%	63%
Concentration of Sales	a) Sales to dealers / distributors as % of total sales	90%	90%
	b) Number of dealers / distributors to whom sales are made	125	118
	c) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	43%	39%
Share of RPTs in	a) Purchases (Purchases with related parties /Total Purchases)	0.00%	0.34%
	b) Sales (Sales to related parties / Total Sales)	0.78%	0.06%
	c) Loans & advances (Loans & advances given to related parties/ Total loans & advances)	98%	72%
	d) Investments (Investments in related parties /Total Investments made)	52%	57%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1375	• Farm Forestry best Practice • Agriculture productivity • Plantation management • Health & Safety	100% of Farmers
894	Duties and responsibility, labour laws and statutory compliance, Health, Safety & Hygiene.	100% Contract workers 90% Contractors
01	Product description, Human rights, labour practices, sustainability	68% of Dealers.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, there is a process in place for conflict management governed by the "Code of Conduct" for the Board of Directors.

Weblink for the same: https://www.westcoastpaper.com/policies/#cod

Principle 2: Business should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.

Segment	FY 2025-26	FY 2024-25
R&D	100%	100%
Capex	29%	26%

Details of improvements in environmental and social impacts

The given below environmental improvement projects undertaken during FY 2025-26 in Dandeli unit.

Description	
➢ PM1 New Disc Filter for fiber and water saving. ➢ Vacuum Pumps for PM2 for energy saving. ➢ New Talcum Handling Plant ➢ MIGI Rapping System for ENMAS Recovery Boiler. ➢ System Upgrade for BHEL Recovery Boiler to reduce emission load. ➢ Plate Filter Press for Recaustisizing Section in Chemical Recovery to reduce solid waste and non-processing elements. ➢ Coal Shed at Coal Yard. ➢ Paper Machine Effluent Treatment in Surge Tank to Improve Effluent Quality & Reduce BOD Level. ➢ Recovery process condensate reuse in fiber line in place of hot water.	
Total Project	₹ 2501 lakhs

- Well defined Farm Forestry Program helps farmers grow high yield trees and revenue. This program covers and provides a means of economic survival for around 1500 rural farmers and their communities. As of the end of FY 2025-26, nearly 200 lakhs seedlings and saplings have been planted. The program provided small farmers with means of survival and improved the socio-economic status of the farming communities and thereby help increase green cover.
- 18550 no. of trees planting in factory and colony area in Dandeli.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

The Company sources pulp wood through Private parties & Farm forestry model and Government of Karnataka. Pulp wood is certified by FSC certification which ensures that paper manufacture from wood is managed socially and environmentally in a responsible way.

b. **If yes, what percentage of inputs were sourced sustainably?**

The Company has complied with FSC Controlled wood standard and 100% wood sourcing from sustainable vendors and partly from Govt. of Karnataka Forest Department.

Refer: FSC Certificate – https://www.westcoastpaper.com/wp-content/uploads/2021/08/COC_CRT_WestCoastPaper_080421.pdf

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

(a) **Plastics (including packaging):** The Company has registered with the Central Pollution Control Board for extended producer responsibility (EPR). Company has engaged with duly approved agency for equivalent recycling of plastic from open market in responsible manner to meet the EPR obligation.

(b) **E-waste:** The Company sends its E-waste to authorized dismantlers, recyclers, and re-processors for proper disposal as per requirement of State Pollution Control Board.

(c) **Hazardous waste:** The Company disposes of hazardous waste to approved external agency for beneficial usage, recycling, or disposal in accordance with the State Pollution Control Board requirement.

(d) **Other waste:** The Company complies with the State Pollution Control Board's requirement for non-hazardous waste disposal and it is sent to authorized external agency for beneficial usage, recycling, or disposal.

Chipper dust is reused internally in boilers as a fuel to replace Fossil Fuel. The ETP sludge used to manufacture hard boards/egg tray. The fly ash is sent for brick manufacturing. Paper waste that is generated during the manufacturing and finishing stages is also reused within the Company's pulping process. CO_2 generated in Limekiln is used for producing PCC which is used as input for paper manufacturing.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Yes, the Company has tied up with a plastic waste management Company as per the EPR submitted to Pollution control Board for FY 2025-26. The Company's waste collection plan aligns with the EPR action plan in accordance with Central Pollution Control Board (CPCB), demonstrating its adherence to EPR in its business operations. The progress is in line with the EPR plan.

Leadership Indicators -

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
Not Applicable					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable		

   The Company has put in place guidelines and standards protocols, which are benchmarked against international best practices, with defined Standard Operating Procedures for identifying and mitigating social and environmental risks.

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry)**

Indicate input material	Recycled or re-used input material to total material	
	FY2025-26	FY2024-25
Paper	2.60%	2.50%

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY2025-26			FY2024-25		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	EPR is mandated for 2025-26.					
E-waste	We ensure the safe and responsible disposal of both hazardous and non-hazardous waste material, in compliance with the State Pollution Control Board requirements.					
Hazardous waste						
Other waste						

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

Principle 3: Business should respect and promote the wellbeing of all employees, including those in their value chains.

Essential indicators:

1. a. **Details of measures for the wellbeing of employees:**

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	922	329	36%	746	81%	-	-	-	-	-	-
Female	20	15	75%	6	30%	20	100%	-	-	-	-
Total	942	344	37%	752	80%	20	2%	-	-	-	-
Other than Permanent employees											
Male	66	22	33%	-	-	-	-	-	-	-	-
Female	13	-	-	-	-	-	-	-	-	-	-
Total	79	22	28%	-	-	-	-	-	-	-	-

b. **Details of measures for the wellbeing of workers:**

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	1485	15	1%	1470	99%	-	-	-	-	-	-
Female	1	-	-	1	100%	1	100%	-	-	-	-
Total	1486	15	1%	1471	99%	1	0.07%	-	-	-	-
Other than Permanent workers											
Male	2156	217	10%	-	-	-	-	-	-	-	-
Female	227	25	11%	-	-	-	-	-	-	-	-
Total	2383	242	10%	-	-	-	-	-	-	-	-

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:**

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the Company	0.67%	0.65%

2. **Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
Note	ESI coverage is done for Employees and workers as required under state regulations.					

3. **Accessibility of workplaces**

Are the premises / offices of the Company accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the Company in this regard.

The Company's offices and establishments are accessible to differently abled employees, with infrastructure continuously upgraded to eliminate accessibility barriers.

4. **Does the Company have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

The Company is committed to ensuring that existing employees and workers are treated fairly in an environment which is free from any form of discrimination.

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

	Permanent Employees		Permanent Workers	
Gender	**Return to work rate**	**Retention Rate**	**Return to work rate**	**Retention Rate**
Male	-	-	-	-
Female	100%	100%	100%	100%
Total	**100%**	**100%**	**100%**	**100%**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No	If yes, then give details of the mechanism in brief
Permanent workers Other than permanent workers Permanent employees Other than permanent employees	Yes, the Company's grievance redressal procedure is accessible to all employees and workmen. Employees/Workers are encouraged to first discuss any grievance with their immediate reporting authority to attempt an informal resolution before invoking the formal redressal mechanism. The Company utilizes a Joint Negotiation Committee (JNC) framework, where the representative character of the union is determined through a secret ballot process by the employees/workers. The JNC is responsible for collating employee grievances concerning working conditions, safety, and operational environment, and subsequently discussing them with the Management for resolution or further action. The mechanism to receive and redress grievances are POSH internal Committee for the FY 2025-26. https://www.westcoastpaper.com/wp-content/uploads/2024/06/Policy-on-Prevention-of-Sexual-Harassment.pdf and also have whistle blower policy in place https://www.westcoastpaper.com/wp-content/uploads/2022/06/Whistle-Blower-Policy.pdf	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (C/D)
Total Permanent Employees	942	260	28%	969	274	28%
Male	922	256	28%	947	270	29%
Female	20	4	20%	22	4	18%
Total Permanent Workers	1486	1486	100%	1494	1494	100%
Male	1485	1485	100%	1493	1493	100%
Female	1	1	100%	1	1	100%

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	922	922	100%	922	100%	947	947	100%	947	100%
Female	20	20	100%	20	100%	22	22	100%	22	100%
Total	942	942	100%	942	100%	969	969	100%	969	100%
Workers										
Male	1485	1485	100%	1485	100%	1493	1493	100%	1493	100%
Female	1	1	100%	1	100%	1	1	100%	1	100%
Total	**1486**	**1486**	**100%**	**1486**	**100%**	**1494**	**1494**	**100%**	**1494**	**100%**

9. Details of performance and career development reviews of employees and workers:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No.(B)	% (B/A)	Total (C)	No.(D)	% (D/C)
Employees						
Male	922	666	72%	947	677	71%
Female	20	16	80%	22	18	82%
Total	942	682	72%	969	695	72%
Workers						
Male	1485	15	1%	1493	16	1%
Female	1	-	0%	1	-	0%
Total	**1486**	**15**	**1%**	**1494**	**16**	**1%**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, The Company's commitment to employee safety and well-being is exemplified by its compliance with ISO 45001:2018 certification. This standard drives continuous improvement in safety performance, ensuring a secure and healthy work environment.

The Company has Occupational Health Centre (OHC), which carryout health check-ups on a regular basis of all employees both permanent and non-permanent.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

To ensure the safety and well-being of its employees, the Company maintains a robust safety culture supported by comprehensive policies, multi-tiered audits, and targeted operational programs. A full-fledged Safety Department of qualified and experienced professionals oversees all plant operations, with the facility divided into specific zones assigned to dedicated safety officials to foster clear ownership. These officials conduct continuous site rounds to monitor conditions, document unsafe actions photographically, and coordinate directly with Heads of Departments (HODs) for swift hazard remediation. Personnel are actively encouraged to identify and report hazardous working conditions to their respective HODs for immediate rectification, while Safety Officers hold absolute authority to halt any operational activity if unsafe conditions or behaviours are detected. Operationally, the Company implements Hazard Identification and Risk Assessment (HIRA) alongside a strict Work Permit System, mandatory Lockout-Tagout (LOTO) protocols, and daily pre-task Toolbox Talks. Before starting any new maintenance work, a Job Safety Analysis (JSA) is collaboratively executed by all involved personnel. To continuously uncover improvement opportunities, the Company runs an annual safety audit program supplemented by specialized audits from independent safety experts, internal peer reviews by intra-departmental teams and process evaluations by chemical suppliers' safety specialists. Furthermore, Safety Officers are regularly sent to neighbouring industries to benchmark and study safety best practices. This participative safety culture is reinforced by structured governance, including department-wise safety committees of workers and officers meeting on a monthly basis, and a Central Safety Committee that meets quarterly to review overall plant safety performance and track improvement initiatives.

c. Whether you have processes for workers to report work related hazards and to remove themselves from such risks. (Y/N)

Yes, Company has implemented several programs to enhance safety in the workplace. These initiatives aim to identify potential hazards and prevent accidents from occurring, demonstrating the Company's commitment to ensuring the safety and well-being of its employees. Safety Committee is formed to which all safety issues are reported and addressed. All employees including worker are encouraged to report work related hazards. Every department conduct safety meeting and issues are discussed every quarter in Central Safety Meeting chaired by ED of Company in which concerned employees participate.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

The Company remains deeply committed to the health and well-being of its workforce by providing comprehensive non-occupational medical and healthcare facilities. To support this initiative, the Company regularly organises routine medical check-up camps and partners with external healthcare professionals to offer specialized medical counselling. Employees actively utilise these proactive wellness services to manage and safeguard their personal health.

11. Details of safety related incidents, in the following format:

Safety Incident /Number	Category	FY2025-26	FY2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	-	-
Total recordable work-related injuries	Employees	-	-
	Workers	-	-
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

12. Safety measures taken by Entity:

All employees in the Company are committed to making a Safe Work Environment, and it is demonstrated in the way of working in the plant. Safety First culture is driven by top leadership. The Company has set a vision to make a ZERO Accident Plant. Safety concerns are taken very seriously. The safety performance over the period speaks about the initiative taken by the company. All employees and visitors have to follow safety protocol without fail. Everybody entering and working in the factory must compulsorily wear Personal Protective Equipment. New contract employees and visitors have to undergo compulsory safety training and orientation. They are informed of the safety requirements to be followed in the factory. From time to time, job-related safety training like general safety, height working, confined space working, hot work, electrical work, and chemical handling is done and all concerned are required to undergo the same. The Company has made a specific safety-related training calendar and organises the same by internal and external faculties. The Company has a full-fledged safety department with an experienced safety professional. All employees are encouraged to give safety observations, which are provided to the safety department. The observations may be unsafe acts, unsafe conditions, near misses, the number of training sessions conducted by the department or the departmental safety meeting. These details help to build a monthly safety dashboard for the company. The Company focusses on Safety Audit from outside experts. The Company carries out a Safety Audit from the internal team and also from Chemical suppliers. Safety Officers visit the nearby industry to learn best safety practices. The Company has a system of Toolbox Talk, Safety Work Permit and LOTO system in place. In case of any near-miss incident, a detailed investigation is done, and proper action is taken. The Company has a system of reviewing the safety performance in the Central Safety Committee Meeting, which is held quarterly and is chaired by ED.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	No major complaints received by Safety department during the year.					
Health & Safety						

14. Assessments for the year:

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Every year, all plant sections are subject to an internal audit, and every two years, there is a statutory audit. No major issues were reported in the audit report. To guarantee a safe working environment and prevent any mishaps, we also carry out daily internal walkthrough audits to find unsafe behaviours and situations. We then follow up on the corrective steps for any observations made. Additionally, we regularly provide safety training relevant to every task carried out in the factory, which does, in fact, lead to a zero-accident culture. Departments were also encouraged to identify unsafe acts, unsafe conditions and take proper corrective measures to avoid any unforeseen incidents in future.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) and (B) Workers (Y/N)

Yes, the Company provides compensatory packages in the event of death, as all permanent and non-permanent workers and employees are covered under Group Term Life insurance policy under benevolent fund scheme.

2. **Provide the measures undertaken by the entity to ensure payment of statutory dues by the value chain partners.**

Copies of monthly Wage register, salary bank transfer, PF/ESI Remittances are submitted by the contractors to Contract Labour Management Cell for verification for Statutory Compliance. Non- compliance is taken very seriously. Penalty is levied and contract is cancelled if required. As an extra precaution, internal controls, internal audit checklists, and scheduled internal audits are conducted to ensure compliance according to defined frequencies.

3. **Provide the number of employees / workers having suffered grave consequences due to work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total No. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	NIL	NIL	NIL	NIL
Workers				

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

Yes

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100% (Farm Forestry Farmers/workers)
Working Conditions	100% (Contract workers)

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

To avoid the risk of fire hazard in the plant, smoke detectors, flame detectors, water sprinklers, and alarm systems were provided in various places. The number of hydrant points and monitors was increased for firefighting.

Principle 4: Business should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the Company.

The Company identifies internal and external stakeholders based on whether they are impacted by the Company or create an impact on value creation process. Based on this, the Company has identified employees as internal stakeholder and shareholders, customers, value chain partners & regulators as external stakeholders.

2. List stakeholder groups identified as key for the Company and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/ No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly /others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Farmers	Yes	Community Meetings, Awareness meeting, One on one meetings, others	On-going	The Company engages with farmers, who form a part of the value chain directly or indirectly, for training / awareness on good agricultural practices, helping them grow safe, to produce high-quality raw materials, and develop resilient, sustainable farms.
Employees	No	Senior leaders' communication, goal setting and performance appraisal meetings/review, email, internet, circulars, notice board	On-going	Employee well-being, Grievance handling, Career development, health, safety and engagement activities.
Customers	No	Website, conferences, customer surveys, face-to-face meetings, E-mail, Customer feedback	On-going	Complaints handling and new product development communication and feedback.
Shareholders	No	Annual General Meeting, Shareholder meets, email, Stock Exchange (SE) intimations, investor/analysts meet/ conference calls, annual reports, quarterly results, media releases and Company website	Quarterly	Disseminating and sharing of financial and non-financial performance update with the shareholders with a view to update and also to seek their approval, as required.
Regulators/ Govt Ministries	No	Advocacy meetings with local/ state/ national regulators/ government ministries and seminars, media releases, conferences, membership in industry bodies	On-going	Compliance, Industry concerns
Distributors & traders	No	Conference, Emails, Community Meetings, Website, Others	On-going	The Company engages and receives cooperation and unstinted support from the distributors, retailers, stockist and others associated with the Company.

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/ No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly /others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Suppliers Supply chain Partners Aggregators	No	Emails, Community Meetings, Website, Others	On-going	Review of supply performance, Price negotiations, Joint product developments / Process upgradation, Project execution, etc.,
Local Communities	No	CSR team meetings, Community Visits and projects, volunteerism, Meets of Community, local authorities, town council, location head, etc.	On-going	Implementation of CSR programs, understand areas which need support, etc.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Company through its executives regularly interacts with its key stakeholders i.e. investors, customers, suppliers, employees, etc. Progress and concerns on key issues of Safety, Health, Environment and Sustainability is regularly updated to the Senior Management and is also reported to the Board where their inputs and guidance is required.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, through various studies and interactions the Company engages with its stakeholders in terms of identifying and prioritizing the issues pertaining to economic, environmental and social topics.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   The Company has always consciously acted as a responsible organization and engages with the marginalized and vulnerable sections of society. Communities and other stakeholders of nearby villages are benefiting through our CSR initiatives.

Principle 5: Business should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees/ Workers						
Permanent	Employees are provided training on Prevention of sexual harassment, avoidance of discrimination, freedom of association, Prohibition of forced labour, Prohibition of child labour, etc. through regular trade union meetings / ISO awareness sessions / on-the-job training sessions, etc.					
Other than permanent						
Total Employees						

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than minimum Wage		Total (D)	Equal to Minimum Wage		More than minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. F	% (F/D)
Employees										
Permanent	942	-	-	942	100%	969	-	-	969	100%
Male	922	-	-	922	100%	947	-	-	947	100%
Female	20	-	-	20	100%	22	-	-	22	100%
Other than permanent	79	-	-	79	100%	86	-	-	86	100%
Male	66	-	-	66	100%	74	-	-	74	100%
Female	13	-	-	13	100%	12	-	-	12	100%
Workers										
Permanent	1486	-	-	1486	100%	1494	-	-	1494	100%
Male	1485	-	-	1485	100%	1493	-	-	1493	100%
Female	1	-	-	1	100%	1	-	-	1	100%
Other than permanent	2383	2100	89%	283	11%	2358	2093	89%	265	11%
Male	2156	1874	87%	282	13%	2126	1861	88%	265	12%
Female	227	226	100%	1	-	232	232	100%	-	-

3. **Details of remuneration/salary/wages, in the following format:**

   a. **Median remuneration /wages**

	Male		Female	
	Number	Median remuneration /salary/wages of respective category	Number	Median remuneration /salary/wages of respective category
Board of Directors (BOD)*	5	₹ 4.95 lakhs	2	₹ 4.05 lakhs
Key Managerial Personnel (KMP)	5	₹ 283.52 lakhs	-	-
Employees other than BOD and KMP	917	₹ 8.29 lakhs	20	₹ 4.68 lakhs
Workers	1485	₹ 5.77 lakhs	1	₹ 4.94 lakhs

* Total strength of The Board of Directors is 10 which include 3 Directors - Chairman & MD, Joint MD and Executive Director shown as part of KMP. Other Directors are paid Sitting fees only.

   b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	0.47%	0.40%

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

   Yes, the Company has various policies and procedures in place to ensure a fair and equitable workplace. The HR Head of the respective units is responsible for addressing the human rights issues.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

   The Company has adopted the Human rights policy which encompasses the grievance redressal mechanism. This includes POSH and Grievance redressal mechanism for review / redressal of issues.

   All grievances by the Department Heads are addressed as and when received by the HR Heads. All the grievances are duly investigated and appropriate actions are taken to resolve the issue / complaint.

6. **Number of Complaints on the following made by employees and workers:**

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	Nil			Nil		
Discrimination at workplace						
Child Labour						
Forced Labour/Involuntary Labour						
Wages						
Other Human rights related issues						

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Reprisal) Act, 2013, in the following format:**

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	**Nil**	**Nil**
Complaints on POSH as a % of female employees / Workers		
Complaints on POSH upheld		

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company has a structured grievance redressal mechanism, with POSH and Grievance redressal mechanism, managerial intervention to review / redressal of issues as well as to safeguard the identity and to prevent adverse consequences of the complainant. In the event that an employee feels unable to discuss a grievance with his supervisor or department head, they can direct the issue to the HR Department.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes. The contract / agreements with suppliers / service providers, which involve supply of labour, addresses the human rights requirements.

10. **Assessment for the year:**

	% of the Company's plants and offices that were assessed (by the Company or statutory authorities or third parties)
Child Labour	100% Assessed by HR department through internal assessment.
Forced Labour/Involuntary Labour	
Sexual Harassment	
Discrimination at workplace	
Wages	
Other- please specify	

Note: The Internal assessments are conducted as per the schedule. Assessments are also carried out by respective Government authorities.

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

No risk identified.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints**

   No complaints regarding human rights violations were received, which indicates that its business processes and workplace practices are designed in a way that respects human rights.

2. **Details of the scope and coverage of any Human rights due diligence conducted.**

   Internal assessment covers all plant locations and offices.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   The establishments / offices of the Company are accessible to differently abled employees and the management continuously works towards improving infrastructure for eliminating barriers to accessibility.

4. **Details on assessment of value chain partners**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100% for Contract Workers
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

   Not Applicable

Principle 6: Business should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2025-26	FY2024-25
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	**-**	**-**
From non-renewable sources		
Total electricity consumption (From Grid) (D)	56,589 GJ	31,733 GJ
Total fuel consumption (E)	56,26,196 GJ	53,67,567 GJ
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	56,82,785 GJ	53,99,300 GJ
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.00022812	0.00021583
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total energy consumed in GJ/ Revenue from operations in INR adjusted for PPP)	0.00463997	0.00444912
Energy intensity (optional) – the relevant metric may be selected by the Company	-	-

Note: Includes Both Units Dandeli and Mysore. The values for FY 2024-25 have been restated to enable comparability of information with FY 2025-26

*For India PPP conversion factor is 20.34 & 20.66 for the year 2026 and 2025 respectively as per Implied PPP conversion rate available at https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. -Yes

The Company has In-house monitoring and tracking system with energy meters' installations at various consumption areas. Energy Audits are done periodically by BEE Certified external energy auditors.

2. **Does the Company have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Yes, Dandeli unit is covered under the PAT Scheme of Govt. of India. The Company has already achieved 1st PAT Cycle, 2nd PAT Cycle and 3rd PAT Cycle. The Company is currently covered under CCTS scheme in place of PAT scheme from 2025-26 onwards. The Dandeli unit is given target of 1.4218 tCO_2

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2025-26	FY2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	1,52,71,263 KL	1,60,38,543 KL
(ii) Groundwater	0 KL	0 KL
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others -Municipal Corp.	19,177 KL	26,586 KL
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,52,90,440 KL	1,60,65,129 KL
Total volume of water consumption (in kilolitres)	1,52,90,440 KL	1,60,65,129 KL
Water intensity per rupee of turnover (Water consumed / turnover in Rupees)	0.0006138	0.0006422
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.0124846	0.0134861
Water intensity per rupee of turnover (water consumed/turnover optional) – the relevant metric may be selected by the entity (optional)	-	-

Note: Includes Both Units Dandeli and Mysore. The values for FY 2024-25 have been restated to enable comparability of information with FY 2025-26.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Water meter is installed at drawl point which is calibrated by external party and same is verified by Water Resource Department of Govt. There is online meter installed at Treated Effluent discharged which is verified by Pollution Control Board.

Water meters are installed at all major consumption point in plant. Internal team monitor water consumption and identify water reduction opportunities.

4. **Provide the following details related to water discharged:**

Parameter	FY 2025-26	FY2024-25
Water discharge by destination and level of treatment (in kilolitres)		
i) To Surface water	-	-
- No treatment	-	-
- With treatment – meeting norms.	1,38,70,608 KL	1,38,98,504 KL
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	1,38,70,608 KL	1,38,98,504 KL

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Online Effluent Quality and Flow Monitoring system installed which is connected to servers of Pollution control Board. Effluent quality is monitored by Regional Office of State Pollution Control Board from time to time and effluent samples are analysed by NABL approved Lab. The Company is meeting all prescribed norms. In house Environmental Cell monitor on daily basis.

5. **Has the Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

The Company is an integrated pulp and paper mill. Zero Liquid Discharge (ZLD) is not feasible due to specific process requirement. Moreover, there is no Techno Economical Solutions available for ZLD. The Company draws water from Kali River. At the downstream, there is Hydro Power generating station of Karnataka Power Corporation (KPC) and water is required for power generation. As per approval from government, after treating, around 80-85% water is discharged back to the river, which is required for hydro power station.

6. **Please provide details of air emissions (other than GHG emissions) by the Company, in the following format:**

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	microgram/ m^3	27	25
Sox	microgram/ m^3	24	29
Particulate matter (PM10)	microgram/ m^3	50	57
Particulate matter (PM2.5)	microgram/ m^3	24	27
Persistent organic pollutants (POP)	-		
Volatile organic compounds (VOC)	-		
Hazardous air pollutants (HAP)	-		
Others – please specify	-		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Online Air emission monitoring systems are installed in plant which are connected with CPCB & SPCB. At prescribed frequency, quality of air emission is checked by NABL approved Lab.

7. Provide details of greenhouse gas emissions (Scope1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	5,26,721	5,02,351
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	11,240	6,303
Total		**5,37,961**	**5,08,654**
Total Scope 1 and Scope 2 emissions per rupee of turnover		0.0000216	0.0000203
Total Scope 1 and Scope 2 Emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP)		0.0004392	0.0004201
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Includes Both Units Dandeli and Mysore. Factors considered for calculation is taken from indiaghgp.org and cea.nic.in. The values for FY 2024-25 have been restated to enable comparability of information with FY 2025-26

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Green House Gas Emission Audit is done by external approved party. In house team monitor the same.

8. Does the Company have any project related to reducing Green House Gas emission? If yes, then provide details.

The Company has implemented state of art technology to reduce energy consumption. Process operation and monitoring are being done through DCS for energy efficient operation. The Company has installed Recovery Boiler where black liquor is burned for producing steam which account to around 57% of total steam requirement.

The Company has installed Precipitated Calcium Carbonate (PCC) plant where Co2 generated in limekiln is used as raw material for making PCC. This has helped to reduced GHG emission. The Company is working with farmers to plant high quality pulpwood seedling/saplings which will help Co2 sequestering. This year target has been set to plant 3.00 crore seedlings/saplings.

Outside expert are being hired for carrying out technical audit for identifying energy efficient motor/ pump, installation strengthening, and required action is being taken to reduce Fossil Fuel consumption.

9. Provide details related to waste management by the Company, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	249.45 MT	256.65 MT
E-waste (B)	2.18 MT	2.18 MT
Bio-medical waste (C)	0.146 MT	0.154 MT
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous Waste. (Oil-soaked cotton waste, DG filters, paint cans, chemical cans, paint residue, oil sludge, DG chimney soot, coolant oil and used oil) Please specify, if any. (G)	32.77 MT	47.93 MT
Total Hazardous waste	285 MT	307 MT

Parameter	FY 2025-26	FY 2024-25
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	130099 MT	123538 MT
Total Non-hazardous waste generated	130099 MT	123538 MT
Total (A+B + C + D + E + F + G + H)	130384 MT	123845 MT
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000052	0.0000050
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations adjusted for PPP)	0.0001065	0.0001023
Waste intensity per tonne of Paper Produced (optional)	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	1659 MT	3131 MT
(ii) Re-used	105346 MT	76844 MT
(iii) Other recovery operations	23379 MT	43870 MT
Total	130384 MT	123845 MT
For each category of waste generated, total waste disposed of through disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	130384 MT	123845 MT
Total	130384 MT	123845 MT

Note: Includes Both Units Dandeli and Mysore

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

In house SOP and tracking is in place.

10. Briefly describe the waste management practices adopted in your establishment. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company is taking following steps to address waste management:

The Company has put in place a waste management system wherein the focus is on recycling/ recovering of waste input material to the extent possible. Nearly 97% of the Chemicals used in pulp cooking process are recovered back in the Chemical Recovery Complex and recycled. Further, around 28% water used in the process is recycled and reused. Fly ash is disposed and further used for making eco-bricks.

The Company being ISO 14001:2015 certified for designing and implementing a comprehensive Environment Management System (EMS) in line with the global standards. Under this Environmental Management System, the Company has guidelines for comprehensive waste management for the identification, segregation, collection, recycling and final disposal.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

The Company doesn't have operations in any ecologically sensitive areas. Dandeli plant is outside the ESZ limit & Kali Tiger Reserve as per draft ESZ Notification of 2026.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Nil					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules thereunder (Y/N).

If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, the Company is in compliance with the applicable environmental regulations.				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

As per the Central Water Commission (CWC) Kali River does not come under water stress area.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	Not Applicable	
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

3. With respect to the ecologically sensitive areas reported in Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity provided below taken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Water reduction	1. PM1 New Disc filter to reuse clarified water. 2. PM3 New 240 m3 chest to store and reuse clarified water	Water consumption reduced by 6.50% i.e, from 46 KL per ton in 2024-25 to 43 KL per ton of paper in 2025-26.

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
2.	Energy Saving	1. Energy efficient pump replacement (6 nos.) at Paper Machine # 2 and 3 2. Installation of 250 kw VFD for Fan pump at Paper Machine#1 3. Replacement of Agitator at Machine chest with Energy efficient Agitator model SSA60-80B in Paper Machine # 3 4. Application of Heat resistance and thermal insulation paint in Paper Machine#4 dryer section (49 Nos. Dryer) 5. Bypassing of 1 Bill Blower (18.5 kw) by installing isolation valve at Paper Machine#5 6. Interlocking of Top layer machine chest agitator with pump at Paper Machine#4 7. Installation HT VFD for ENMAS Boiler Feed Water Pumps with manual change over isolator panel. 8. Increase in Turbine efficiency after FBC 3 Boiler Feed Water Temperature Increased from 105 °C to 135 °C 9. Stopping of 40 kW electrical heater by installation of Plate Heat Exchanger to Heat DG set Jacket cooling water using by Fiber Line return Hot Condensate. 10. Installation of 300 kWh Micro Steam Turbine in place of PRDS station at Enmas & FBC 4 Feed storage Tank deaerator steam to generate extra power. 11. Installation of 250 Kvar APFC - 2 No. & 200 Kvar APFC - 1 No. (Capacitor bank) at various section for Power factor improvement. 12. Use of 5 Star energy efficient fans in place of conventional ceiling fans 39 numbers. 13. Mill wide replacement of faulty steam traps by new steam traps (Total 13 numbers) 14. Installation of new (2+1 No.) Higher capacity Vacuum pumps & Pre-separator by replacing old small capacity vacuum pumps (6+2 No.) at Paper M/c#2 for energy saving.	78148 GJ was saved as a result of the energy saving initiatives during FY 2025-26.
3.	Air Emission Control	1100 TPD Enmas Chemical Recovery Boiler both ESP Rapping system revamping done to enhance ESP Performance & also to improve reliability.	Improvement in stack emission

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, the Company has on-Site Emergency Response and Disaster Management Plan. Standard Operating Procedure ensure effective management of any disaster. Mock drills are also conducted at regular intervals to bring awareness and prepare for actions to be taken during any accident. It is reviewed by senior leadership team on quarterly basis.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

The Company has controlled wood policy, sustainable policy, supplier code of conduct, which ensure the unwavering focus on fair treatment, human rights, good labour practices, environmental conservation, health and safety.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   100% of the wood suppliers are covered under FSC audits, as mentioned earlier. Major suppliers of chemical and other input & stores items have their own system to assess the environmental impacts as we buy materials from reputed & big supplier and also put condition in our Purchase Order.

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential indicators

1. a. **Number of affiliations with trade and industry chambers/associations.**

   10

   b. **List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the Company is a member of/affiliated to.**

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/ National)
1	FEDERATION OF KARNATAKA CHAMBERS OF COMMERCE & INDUSTRY	State
2	INDIAN PAPER MANUFACTURERS ASSOCIATION	National
3	INDIAN PULP & PAPER TECHNICAL ASSOCIATION	National
4	KARNATAKA EMPLOYER'S ASSOCIATION	State
5	ENTERPRENEURS ORGANISATION	State
6	FEDERATION OF INDIAN CHAMBERS OF COMMERCE & INDUSTRY	National
7	INDIAN CHAMBER OF COMMERCE & INDUSTRY	National
8	NATIONAL SAFETY COUNCIL	National
9	INDIAN WIND POWER ASSOCIATION	National
10	KARNATAKA CHAMBER OF COMMERCE & INDUSTRY	State

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the Company, based on adverse orders from regulatory authorities.**

Name of the authority	Brief of the case	Corrective action taken
Competition Commission of India	Allegation, levelled against large paper manufacturers in India (including our Company) of simultaneous price increases during the period January 2012 - December 2013, is currently under evaluation by the Competition Commission of India	

Leadership Indicators

1. **Details of public policy positions advocated by the Company:**

   Given the Company's experience and expertise over more than 6 decades, the Company proactively, through the associations in which it has membership, engages with various stakeholders and provide its inputs on various issues concerning the paper industry.

Principle 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the Company, based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
None of the projects require social impact Assessments. For any increase in production capacity, as required by law Public Hearing is being conducted by District Authorities.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the Company, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amount paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company demonstrates its commitment to an effective mechanism for addressing grievances of the community through its well-established CSR initiatives. CSR Department headed by the Senior Officer of the Company actively interacts with the villagers and local authorities.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26	FY2024-25
Directly sourced from MSMEs/small producers	83% of wood and 18% of other raw material is sourced from MSMEs/small producers	88% of wood and 18% of other raw material is sourced from MSMEs/small producers
Sourced directly from within the district and neighbouring districts	41% of wood and 14% of other raw material is sourced from the district and neighbouring districts	45% of wood and 11% of other raw material is sourced from the district and neighbouring districts

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

	FY 2025-26	FY2024-25
Rural	84.80%	84.77%
Semi-Urban	-	-
Urban	2.43%	2.68%
Metropolitan	12.77%	12.55%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not applicable	

2. Provide the following information on CSR projects undertaken by the Company in the designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
CSR Projects not undertaken in aspirational districts. Company carryout CSR project mainly in & around Dandeli where plant is located and also at Corporate office in Kolkata.			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

(b) From which marginalized /vulnerable groups do you procure?

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable.

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge**

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not applicable				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
Not applicable		

6. **Details of beneficiaries of CSR Projects:**

Sl. No	CSR PROJECTS	No of beneficiary	% of beneficiaries from vulnerable and marginalized groups
Refer Annexure - II to Board's Report for details on CSR activities.			

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The customer complaints are received and responded to as per the "Customer Complaint Handling Standard Operating Procedure" of the Company. The complaints are received at various Branches and transferred to plant for review by Quality Control team. Plant & Marketing team visit customer site as per requirement to resolve complaint. Findings are resolved at Corporate Marketing Office. In case of genuine product quality complaint, compensation is considered or material is replaced as the case may be. Customers are informed about action taken in plant to improve quality. Technical Team at Plant & Corporate Marketing Team review the Customers Complaint and take action.

2. **Turnover of products and/services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	All Products of the Company contain all relevant information as required under applicable laws including environment & social parameters.
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following:**

	FY 2025-26		Remarks	FY 2024-25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber- security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Quality of Products	41	-	-	63	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
# Other (product related)						

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	Nil	
Forced recalls		

5. **Does the Company have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Yes. The Company has IT Security Policy and proper protocol are followed as per SOP to address security risks and ensures data privacy.

   ERP: The Company has secured and authenticated users based on their roles and responsibilities.

   Data base access: Exclusively handled by IT along with the trace logs of access in secured terminal.

   Network and Cyber security: The Company has authenticated secured firewalls in place along with anti-virus and other network monitoring tools in place.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

   Nil

7. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches, along with impact

      NIL

   b. Percentage of data breaches involving personally identifiable information of customers

      NIL

Leadership Indicators

1. **Channels/platforms where information on products and services of the Company can be accessed (provide web-link, if available)**

   Information on products of the Company is available on the Company's website at https://www.westcoastpaper.com/products/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   We provide material Safety data sheet to the customers as per requirement.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Not applicable

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as whole? (Yes/ No)**

   Yes, the Product Information is displayed on the products, as required under applicable laws.

   Yes, the Company conducts periodical Meetings for all the dealers & distributors where feedback is received regarding the products.

Management Discussion and Analysis

Global economic review

The global demand for paper and board is estimated to have grown by a modest 1-2% during FY 2025-26, with the segment showing a clear internal divergence. The writing and printing segment recorded a marginal decline of 0-1% and is expected to contract further on the back of accelerating digitisation, while newsprint demand fell by 1-3% as e-paper readership expanded.

In contrast, the global paperboard segment grew 2-4%, supported by rising demand from e-commerce and pharmaceutical end-users; this is expected to be the principal long-term demand driver for the industry. Global pulp prices firmed during the period, with softwood and hardwood pulp rising by approximately 7% and 8% respectively, though realisations are expected to remain broadly range-bound over the longer term.

The global fibre optic cable market, valued at around US$ 12.5-13.8 Billion, is on a robust, technology-driven growth trajectory, projected to expand at a CAGR of approximately 10% through the next decade. Robust growth is underpinned by the concurrent rollout of 5G standalone networks, the bandwidth requirements of hyperscale data centres supporting AI computing, and national broadband initiatives targeting universal fibre-to-the-home access.

Asia-Pacific remained the largest fibre optic cable region, accounting for 36-44% of the market, driven by large-scale FTTH deployments in China and India complied with sustained government policy support. Single-mode fibre continued to lead the demand on account of its suitability for long-distance, high-capacity transmission.

Indian economic review

The Indian paper industry is the third-largest consumer of paper and paperboard globally, with annual consumption of around 23-24 Million Tonnes and around 5% share of the global market, trailing only China and the United States. Domestic demand for paper and paperboard is estimated to have grown 5-7% in FY 2025-26, led by a healthy offtake from the FMCG, e-commerce and pharmaceutical end-use industries.

Packaging paper and paperboard remain the backbone of the market, accounting for nearly 65% of total volumes, while specialty paper, including tissue and thermal paper, is expected to grow at an 11-13% CAGR. Per capita paper consumption in India remained low at around 15 kg against the global average of 57 kg, indicating significant headroom for long-term expansion.

The operating environment, however, remained challenging. Margins were pressured by elevated raw material costs, competition from low-priced imports and GST-related disruptions, although operating margins were expected to recover by about 200 basis points during FY 2025-26.

The ban on single-use plastics and the New Education Policy continue to provide structural demand support, while the Minimum Import Price on paperboard acted as a key policy buffer. The industry is investing with a long-term view, with capacity additions of approximately 1.8-2.2 Million Tonnes underway and demand growth projected at 6-8% over FY 2026-27.

(Source: IBEF, CareEdge Ratings, PrintWeek India, The Pulp and Paper Times, IndexBox)

The Indian optical fibre cable sector navigated a recovery during FY 2025-26 after several subdued quarters. Following a period of weak demand and low capacity utilisation, the market saw a revival driven by 5G fronthaul and backhaul rollouts, the BharatNet Phase III rural broadband programme, hyperscale data centre expansion and rising export orders.

Tariff and non-tariff barriers on Chinese optical cable imports tightened, while the government preference for domestic supply in BharatNet and 5G-related procurement reinforced the position of Indian manufacturers. The India fibre optics market is projected to grow at a CAGR in the range of 10-14% over the medium term, supported by the Digital India programme and the Smart Cities Mission.

The recovery was visible in industry performance, with leading domestic players reporting a sharp ramp-up in capacity utilisation and strong year-on-year revenue growth through FY 2025-26, alongside large multi-year supply agreements with European and US telecom operators. With structural demand drivers intact, the sector is positioned for sustained growth.

(Source: 6Wresearch, TechSci Research, Mordor Intelligence, Grand View Research, The Machine Maker, Acheron Research, IndexBox)

Union Budget FY 2026-27

The Union Budget 2026-27 laid a strong foundation for India's economic trajectory with a focus on investment-led growth, fiscal discipline, and inclusive development, guided by the theme of 'Action over Ambivalence, Reform over Rhetoric, People over Populism' and aligned with the long-term vision of Viksit Bharat.

Fiscal consolidation: The fiscal deficit is targeted at 4.3% of GDP in 2026-27, lower than the revised estimate of 4.4% of GDP for 2025-26, reinforcing the government's commitment to fiscal consolidation. The debt-to-GDP ratio is estimated to decline to 55.6% in Budget Estimates 2026-27 from 56.1% in Revised Estimates 2025-26, with the central government aiming to reduce its outstanding liabilities to around 50% of GDP by March 2031.

Capital expenditure: Infrastructure spending was raised by about 11% to a record ₹12.2 Lakh Crore, while effective capital expenditure increased to ₹17.15 Lakh Crore, i.e., 4.4% of GDP, signifying a continued focus on infrastructure, logistics, and industrial capacity building. The sustained capex push will support the demand for industrial paper, packaging board and telecom infrastructure, including optical fibre deployment.

Income tax relief: The Union Budget 2026 retained the income tax slab structure introduced in Budget 2025, with income up to ₹12 Lakh remaining tax-free under the new tax regime. For salaried individuals, the effective tax-free limit is ₹12.75 Lakh after the ₹75,000 standard deduction, which is expected to support household purchasing power and discretionary consumption — a positive for packaging and paperboard demand from FMCG and consumer-facing sectors.

Economic growth projections: The government estimated a nominal GDP growth rate of 10% in 2026-27, while the Economic Survey 2026 projects real GDP growth of around 7.4% in FY 2025-26, supported by strong domestic demand, sustained public capital expenditure and early signs of renewed private investment.

Trade and global integration: The recently concluded free trade agreement with Europe created new opportunities for market access and exports. To mitigate the impact of higher US tariffs on Indian exports, the Budget extended and liberalised duty-free import schemes for specified inputs used in export-oriented sectors. The tariff rate on dutiable goods imported for personal use was reduced from 20% to 10%.

Inflation and monetary policy: Inflation moderated sharply, with headline CPI at 1.7%, supported by food price corrections and favourable monsoon patterns, while monetary conditions remained accommodative — a benign environment for input cost management.

Budget implications for the paper and board sector: The Budget proved broadly positive for the sector. The increased public capital expenditure of ₹12.2 Lakh Crore, alongside a policy focus on manufacturing and electronics, is expected to drive the demand for packaging materials, particularly paperboard used in FMCG, pharmaceuticals and e-commerce.

Continued income tax relief supports consumption and, in turn, packaging demand. Investment in freight corridors and coastal cargo movement is likely to reduce logistics costs and improve the flow of raw materials and finished goods, while digital single-window cargo clearance and operator-centric customs warehousing are expected to shorten inventory cycles and reduce working capital locked in imported inputs. The Budget also reinforced the circular economy framework, favouring manufacturers investing in domestically sourced recycled fibre.

Budget implications for the cable sector (optical fibre cables): The Budget is a strong demand signal for the optical fibre cable sector. The total telecom outlay was raised by nearly 38% to ₹73,990 Crore, with the allocation for the BharatNet rural broadband programme increased sharply to ₹20,000 Crore from a revised estimate of ₹5,500 Crore in 2025-26.

A capital outlay of ₹2,098 Crore was provided for fibre, 4G/5G and satellite connectivity in the North-Eastern region, and ₹975 Crore for an optical fibre-based network for defence services. Higher capital infusion into BSNL further supported network rollout. Together with continued government preference for domestic supply in BharatNet and 5G-related procurement, these measures are expected to underpin domestic optical fibre cable demand through FY 2026-27.

(Source: PRS India, Press Information Bureau, IBEF, KPMG, Ministry of Finance, Economic Survey 2025-26, PrintWeek India, Bizz Buzz, Indian Infrastructure, Reuters)

THE PULP AND PAPER INDUSTRY

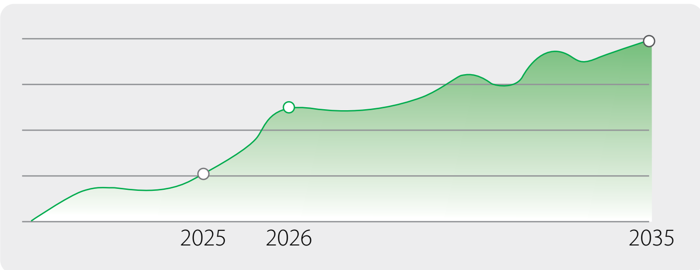
Global pulp and paper industry

The global pulp and paper market refers to the worldwide industry involved in the production, processing, and sale of pulp - the raw fibrous material derived mainly from wood, recycled paper, agricultural residues, and paper-based products.

The global pulp and paper market size was valued at US$ 351.7 Billion in 2025, and is expected to grow from US$ 357.6 Billion in 2026 to US$ 416.56 Billion by 2035, a CAGR of 1.7%.

Historical Period	Base Year	Forecast Period	CAGR
2021-2024	2025	2026-2035	1.7%

Pulp and Paper Market



Global market size

US$ 351.7 Billion
2025

US$ 357.6 Billion
2026

US$ 416.56 Billion
2035

Asia Pacific dominated the pulp and paper market with a market share of 56% in 2025.

The market size in Asia Pacific accounted for US$ 198.3 Billion in 2025 and is expected to be US$ 202.1 Billion in 2026. In this region, China is the largest global manufacturer and consumer of paper product, its market projected at US$ 122.9 Billion in 2026.

Additionally, the rising adoption of pulp and paper-based products, improving lifestyles, and healthier economic growth will provide opportunities for paper-based products in India. India is anticipated to be valued at US$ 27.2 Billion in 2026, while Japan is set to reach US$ 14.1 Billion in the same year.

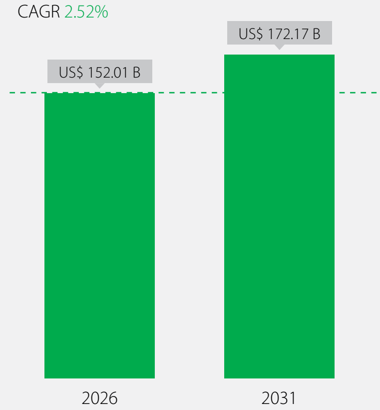
The pulp and paper industry was driven by strong demand for sustainable packaging amid the expansion of e-commerce, retail, and food delivery, alongside regulatory shifts away from single-use plastics. Rising hygiene awareness supported steady growth in tissue and paper products, while urbanization and economic development in emerging markets boosted consumption of writing, printing, and packaging grades. Technological advancements enhanced efficiency and sustainability, improving competitiveness and environmental performance.

The global containerboard market size stood at US$ 152.01 Billion in 2026 and is expected to reach US$ 172.17 Billion by 2031, expanding at a 2.52% CAGR over the period. Asia-Pacific controlled 40% of 2025 output, anchored by China's 120-Million-Ton capacity.

The carton board market is expected to grow from US$ 76.58 Billion in 2025 to US$ 80.83 Billion in 2026 and expected to reach US$ 105.96 Billion by 2031 at a 5.55% CAGR over 2026-2031. Intensifying legislation against single-use plastics, brand owner sustainability pledges, and rapid digital-printing adoption collectively reinforce demand momentum. Recycled-fiber leadership demonstrated the material's circular-economy credentials, while folding boxboard versatility kept it at the forefront of premium consumer-goods packaging. This evolving global landscape sets the context for India, where structural demand drivers continued to support faster growth relative to global averages.

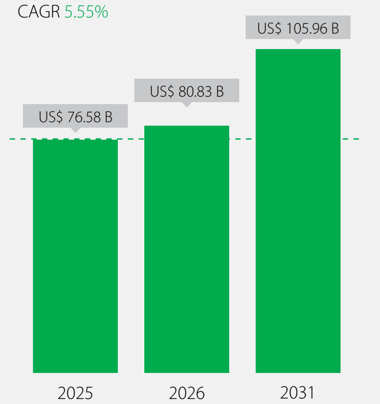
(Source: Fortune Business Insights, Cognitive Market Research, Mordor Intelligence)

Carton board market
Market size in US$ Billion
CAGR 2.52%



Source: Mordor Intelligence

Carton board market
Market size in US$ Billion
CAGR 5.55%



Source: Mordor Intelligence

Indian pulp and paper industry overview

The Indian pulp and paper industry remained essential despite digitalisation. The market shifted from print to high-growth segments like packaging, hygiene, and specialty applications. Demand from e-commerce and FMCG, a continued reliance on paper in education, and rising hygiene awareness underpinned steady consumption, while the push to replace single-use plastics strengthened its relevance.

The market is valued at approximately US$ 4.7 Billion and projected to grow at a 13.4% CAGR, reaching nearly US$ 11.3 Billion by 2032. Per capita paper consumption in India remained low at 15 kg, compared to the global average of 57 kg, indicating a significant room for long-term expansion. While the industry remained fragmented, capacity additions, supportive policy initiatives, and shifting consumer preferences are transforming it into a resilient and diversified sector.

The packaging industry in India grew rapidly due to increased consumerism, e-commerce growth, and organized retail. Packaging paper remained a vital component for various packaging solutions, contributing to the demand for paper products. Rising literacy rates and educational activities contributed to the demand for printing and writing paper.

The education sector's growth drove the need for textbooks, notebooks, and other educational materials, which significantly boosted the Indian paper and pulp market growth. Investments by key players in expanding production capacities and modernizing facilities contributed to meeting the growing demand for paper and pulp products.

This limited availability of domestic raw materials restrained the Indian paper and pulp market. The recovery of wastepaper in India remained low at approximately 30%, primarily due to the absence of an efficient collection mechanism.

The paper industry grappled with challenges such as obtaining quality raw materials at competitive prices. To overcome this hurdle, industry players often resorted to importing pulp, wastepaper, and even pulpwood, incurring premium costs, impacting profitability and capacity addition.

Outlook

The outlook for the Indian pulp and paper industry remained positive, expected to reach US$ 11.3 Billion by 2032, supported by strong demand, favourable policies, and a growing shift toward sustainable cum value-added paper products. Continued momentum in packaging, hygiene, and education-related segments is expected to drive steady volume growth over the medium term.

The implementation of NEP 2020 is well underway across India and has begun supporting the demand for printing and writing paper through higher enrolment, multilingual education, and the increased use of learning materials. As the policy moves toward full implementation, the industry is expected to witness growth driven by a rising demand for textbooks, workbooks, and other educational resources. At the same time, the sustained rise in e-commerce, food delivery, and FMCG consumption could boost demand for paper-based packaging.

Investments in capacity expansion, use of alternative raw materials, and adoption of cleaner, more efficient technologies could easily strengthen the industry's competitiveness and environmental compliance. The growing focus on recyclability and circularity aligns well with global sustainability trends, opening new opportunities in export-oriented packaging and specialty paper segments.

While challenges such as raw material availability, import pressure, and regulatory compliance remain, the industry is positioned to navigate them through innovation, scale, and improved supply chain efficiency. Players that focus on sustainability, product diversification, and operational agility are likely to lead the next phase of growth.

(Source: Maximize Market Research, The Pulp and Paper Times)

Indian paper industry personality

Core: The Indian pulp and paper industry continued to be a significant contributor to the Indian economy, supporting a large workforce and contributing to industrial output. India remained a moderate paper-producing nation, accounting for about 5% of global paper production with an annual industry turnover estimated at around ₹95,000 Crore.

Cyclical: The Indian paper industry operated in a cyclical environment, with performance closely linked to overall economic conditions, input costs, and demand trends across packaging, education, and industrial sectors. Companies needed to navigate fluctuations in raw material prices, shifts in consumer preferences, lingering competitive pressures from alternative materials, and evolving technologies that influenced production efficiency and end-use applications.

Versatile: India's robust paper manufacturing ecosystem remained diversified, comprising approximately around 526 mills. The industry's installed capacity was estimated at around 30-32 million Tonnes per annum, producing a range of grades (packaging boards, writing and printing papers, tissue, and specialty products).

(Source: Infomerics Valuation and Rating Ltd.)

(Source: Business base, UJA.in, IBEF)

Paper demand drivers in India

Rise in literacy rate: The literacy rate in the country was 74.04% (82.14% for males and 65.46% for females). The progress toward broader educational access and long-term universal literacy goal were expected to catalyse the demand for writing, printing, and other paper-based products.

Growth in online food delivery: The rapid expansion of India's online food delivery ecosystem created a strong demand for paperboard and packaging solutions. Revenue in the online food delivery market was expected to reach US$ 1.54 Trillion in 2026.

Shift toward eco-friendly packaging: The paper and packaging industry increasingly aligned with sustainability trends. Growing environmental awareness and regulatory measures accelerated the shift towards recyclable and biodegradable paper-based packaging alternatives.

Expanding population: India's population, estimated at 1.48 Billion in 2026, continued to rise. This demographic growth acted as a structural driver for higher consumption of paper across education, packaging, hygiene, and commercial applications.

(Source: Statista).

Sectoral opportunities

Opportunities within the paper industry extended beyond conventional segments such as printing and stationery to high-value applications across hygiene products, construction materials, electronics, and automotive sectors.

Printing: The Indian printing market size reached US$ 36.5 Billion in 2025. The market is expected to reach US$ 46.7 Billion by 2034, a growth rate (CAGR) of 2.80% during 2026 to 2034. Paper remained the primary medium for producing printed materials, including newspapers, magazines, books, and promotional content.

Stationery: The global stationery products market size was valued at US$ 165.87 Billion in 2025 and was expected to grow from US$ 173.93 Billion in 2026 to US$ 268.08 Billion by 2034, exhibiting a CAGR of 5.56% during the period of 2025 to 2032. The growing demand for personalized and sustainable stationery created opportunities for manufacturers to cater to niche segments.

Hygiene products: The global disposable hygiene products market size was valued at US$ 206.52 Billion in 2025. The market was expected to grow from US$ 220.4 Billion in 2026 to US$ 415.44 Billion by 2034, a CAGR of 8.25%. The market depended on paper-based products like tissues and toilet paper. Increasing hygiene awareness boosted the demand for quality, soft, and environmentally friendly paper products.

Specialty papers: The specialty paper market size was valued at US$ 32.98 Billion in 2025 and estimated to grow from US$ 34.39 Billion in 2026 to reach US$ 42.38 Billion by 2031, at a CAGR of 4.27% during 2026 to 2031. Its applications extended from components used in electronic devices to filter papers and specialized coatings for automotive parts. These segments offered a significant scope for growth, innovation, and market expansion, supported by evolving consumer preferences, technological progress, and an increased emphasis on sustainability.

(Source: Fortune Business Insights, Mordor Intelligence, IMARC Group)

Sectoral threats

Raw material challenges
Restricted availability and inconsistent quality of key inputs such as wood, recycled fibre, and water, along with potential supply chain disruptions.

Shift toward digital alternatives
Growing adoption of digital platforms is decreasing the demand for conventional paper products.

Volatile input costs
Fluctuations in raw material prices can put pressure on profit margins for paper manufacturers.

Regulatory developments
Changing regulations related to waste management and recycling may create compliance challenges for the paper industry.

Segment mix and market outlook

Writing and printing: Writing and printing paper, widely used across educational institutions and corporate offices, accounted for a significant 30% share of the market. The writing and printing paper market size was 77.78 Million Tonnes in 2025 and projected to decline to 75.81 Million Tonnes by 2030, translating into a –0.51% CAGR. Structural pressures from digitalization squeezed volumes, even as the writing and printing paper market continued to find support in pockets like examination papers, fintech security forms, and premium stationery where tactile quality mattered.

Paper cup stock: Paper cups, also known as disposable cups, are typically made from bleached virgin paper pulp and coated with plastic or wax to prevent liquids from soaking through. They are often lined with polyethylene, which enhances durability, prevents moisture absorption, and helps retain the original flavor of the beverage. The paper cups industry market size in 2026 was estimated at 5.41 Million Tonnes, growing from 2025 to 5.23 Million Tonnes with 2031 expectations showing 6.41 Million Tonnes, growing at 3.45% CAGR over 2026-2031. Key drivers of this growth included increasing use in social and public gatherings, rising demand for cost-effective and sustainable alternatives, and a growing environmental awareness.

(Source: Mordor Intelligence)

OPTIC FIBRE CABLE INDUSTRY

Global optic fiber cable industry

The fiber optic cable market reached US$ 14.22 Billion in 2026 and is expected to attain US$ 22.74 Billion by 2031, growing at a 9.84% CAGR, underscoring a steady expansion in data-transport infrastructure worldwide.

Rising backbone upgrades for 5G, sustained hyperscale data-center builds and government-funded rural broadband programs continued to reinforce the demand for high-capacity glass fiber links.

Global growth drivers

High-speed internet growth and rising data traffic: Global IP traffic reached 4.8 zettabytes in 2025 and is expected to surpass 7.2 zettabytes by 2028, accelerating the shift from legacy copper networks to last-mile fibre. Countries such as Japan achieved over 85% household fibre penetration.

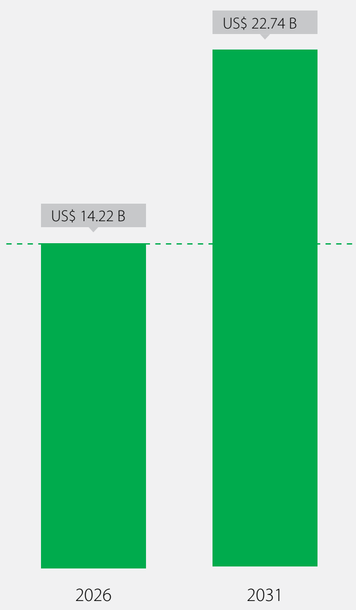
Rapid 5G roll-out and fibre-deep networks: Mid-band 5G requires low-latency fibre backhaul, prompting telecom leaders to expand fibre-fed infrastructure. Urban fibre-deep architectures replaced older systems, while countries like South Korea and Singapore mandated fibre-ready standards in new developments.

Hyperscale data centre expansion: Hyperscalers significantly increased data-centre capacity in 2025, boosting demand for high-capacity fibre interconnects. Companies deployed advanced fibre technologies to reduce latency. Data-residency regulations in the European Union and Middle East also supported regional fibre demand.

Government - supported rural broadband: Public funding programme in countries including the United States, India, Australia, and the United Kingdom accelerated fibre-to-the-premises rollouts, expanding connectivity in rural and underserved areas while encouraging competitive participation.

(Source: Mordor Intelligence, Grandview Research).

Fiber optic cable market
Market size in US$ Billion
CAGR 9.84%



Source: Mordor Intelligence

Indian optic fiber cable industry

India fiber optics market size reached US$ 517.2 Million in 2025. Looking forward, the market is expected to reach US$ 1,195.7 Million by 2034, exhibiting a growth rate (CAGR) of 9.76% during 2026 to 2034. The growing penetration of technological advancements and communication infrastructures is primarily driving the market growth across the country.

The Indian optical fiber cables market is poised for strong growth due to a combination of favorable factors. The government's flagship programs like 'BharatNet', under 'Digital India' and the rollout of 5G networks are driving large-scale investments in fiber infrastructure.

The Ministry of Electronics and Information Technology (MeitY) received an allocation of ₹21,632.96 Crore in the Union Budget 2026–27. While this was lower than the Budget Estimate of ₹26,026.25 Crore for FY 2025–26, it represented an increase of about 6.9% over the revised FY 2025–26 allocation of ₹20,232.95 Crore, reflecting a continued focus on India's digital, semiconductor and AI ecosystem development.

(Source: IMARC Group, Business Standard, Techsci Research)

Indian growth drivers

Broadband penetration: India's internet user base expanded rapidly, crossing 1 Billion broadband subscribers in 2025, reflecting a strong growth in digital connectivity across urban and rural areas. Internet subscribers reached about 969 Million by March 2025, with broadband accounting for most connections and penetration continuing to rise steadily.

The expanding broadband ecosystem is driving demand for high-speed internet among households and businesses. This trend is accelerating investments in fibre-optic infrastructure, as fibre networks provide the high bandwidth and reliable data transmission required to support growing digital consumption and next-generation connectivity. (Source: IBEF).

Rising internet TV streaming services: The growing popularity of internet-based television and OTT platforms is driving significant demand for high-speed broadband infrastructure. The global OTT market was valued at around US$ 399 Billion in 2025 and is expected to grow rapidly through the next decade, supported by rising digital consumption and connected devices.

In India, OTT adoption continues to expand, with the audience base exceeding 600 Million users in 2025, reflecting a strong growth in online video consumption. Platforms such as Netflix and Amazon (Prime Video) are contributing to higher bandwidth requirements as consumers increasingly prefer on-demand digital content.

This rapid expansion of streaming services is increasing the need for reliable, high-bandwidth internet infrastructure. Fiber-optic networks play a critical role in supporting seamless high-definition and ultra-high-definition video streaming, driving growth in the optical fibre industry.

(Source: Precedence Research, The Economic Times).

Sectoral opportunities

Digital connectivity:
The accelerating demand for high-speed internet, 5G rollout, data centres, cloud computing, and enterprise digitalization continues to drive strong demand for optical fibre cables. Increasing data consumption, FTTH (Fiber-to-the-Home) expansion, and rural broadband penetration are further strengthening long-term growth prospects.

Infrastructure initiatives:
Large-scale infrastructure programs such as BharatNet, expansion of broadband connectivity, smart city projects and digital inclusion initiatives are creating sustained opportunities for OFC deployment. Modernization of signalling and communication systems under Indian Railways is also contributing to increased fibre network investments.

5G and telecom network:
Ongoing 5G network rollout and telecom capacity augmentation across urban and semi-urban areas are accelerating fibre backhaul requirements. Telecom operators are increasingly investing in dense fibre networks to support higher bandwidth and low-latency applications.

Industrial automation and Industry 4.0:
Adoption of Industry 4.0 technologies, including IoT, AI-enabled systems, robotics and smart manufacturing solutions, requires secure and high-speed data transmission infrastructure. Optical fibre cables play a critical role in enabling seamless industrial automation and digital transformation across manufacturing facilities.

Utilities and smart grid deployment:
The power, oil and gas sectors continue to deploy advanced Supervisory Control and Data Acquisition (SCADA) systems and smart grid technologies for real-time monitoring and operational efficiency. This drives the demand for reliable fibre connectivity across the transmission and distribution networks.

Data centre growth and enterprise digitization:
The rapid expansion of hyperscale data centres and enterprise IT infrastructure across India is increasing fibre intensity per project. The shift towards digital services, OTT platforms, and cloud adoption supports sustained OFC demand.

Sectoral threats

Competition: The OFC industry faced competition from domestic and global manufacturers. Alternative technologies such as advanced wireless communication systems, particularly for last-mile connectivity, could reduce a dependence on fibre deployment in certain applications, exerting a pricing pressure and impacting margins.

Geopolitical and supply chain risks: Geopolitical tensions, trade restrictions, and global uncertainties may disrupt supply chains, affecting the availability and cost of critical inputs such as optical fibre preforms and specialty materials. Such disruptions could impact production schedules and overall cost structures.

Raw material price volatility: Fluctuations in the cost of key raw materials, including polymers and fibre components, could affect profitability. In a competitive pricing environment, the ability to pass cost increases to customers could be limited.

Telecom capex cyclicality: The OFC business is linked to telecom capital expenditure cycles. Any slowdown or deferment in telecom investments, including delays in 5G rollout or broadband expansion, could temporarily affect order inflows.

Company overview

Established in 1955, West Coast Paper Mills Ltd. (WCPML), the flagship company of the SK Bangur Group, has evolved into a leading industrial enterprise. Headquartered in Kolkata, the Company operates a technologically advanced paper manufacturing facility at Dandeli, Karnataka, with an installed capacity of 320,000 Metric Tonnes per annum. Its fully integrated operations and captive power generation capacity of 74.8 MW. WCPML markets products across India through an extensive and well-established dealer network.

West Coast Optilinks (WCO), the Company's cable division and formerly known as Sudarshan Telecom, is a prominent Indian manufacturer and exporter of optical fibre cables. Founded in 1996, WCO runs a state-of-the-art production facility located in the high-tech electronics zone of Mysore, manufacturing a wide portfolio of optical fibre cables catering to diverse applications.

In response to growing global demand driven by 5G deployments, West Coast Optilinks has expanded its production footprint by commissioning a new manufacturing unit at Fab City, Hyderabad, Telangana, effectively doubling its optical fibre cable capacity. Commercial operations at this facility commenced on February 14, 2024.

This expansion aligns with the Company's long-term strategic vision and supports national initiatives such as Atmanirbhar Bharat and Digital India. Additionally, WCO also set up an Optical Fibre manufacturing plant at the same location, became operational during the current financial year, strengthening backward integration and ensuring a stable supply of critical raw materials for the Mysore and Hyderabad facilities.

Business segments

Paper and paperboard division (89% of revenues, FY 2025-26)

West Coast Paper Mills Ltd., a prominent player in the Indian paper industry, markets its quality paper products under the WESCO brand. The Company's diversified portfolio, spanning office stationery, premium printing materials, and value-added products, generated 89% of its FY 2025-26 revenue.

A separate cable division (11% of FY 2025-26 revenue) operates a manufacturing facility in Mysore and Hyderabad producing optical fiber and optical fiber cables for the Indian telecom and utilities sectors, as well as exporting to several countries in Europe and the MEA region.

COMPANY STRENGTHS

Paper segment

Market position: West Coast Paper Mills Ltd. is a prominent participant in India's writing and printing paper segment, supported by its long-standing industry presence, strong dealer network across the country and technical capabilities. The Dandeli paper mill has an installed capacity of about 3.2 Lakh MTPA. The Company is emphasizing the development of value-added products to diversify its portfolio and strengthen its market position.

Integrated: With its fully integrated manufacturing operations including pulp production, paper manufacturing, captive power generation, and a chemical recovery system. West Coast Paper Mills sustained a competitive cost structure amid changing market conditions.

Capacity utilization: The Company benefited from economies of scale by operating at around 99.98% capacity utilization its paper and paperboard production.

Distribution network: The Company is established distribution network supported by 72 long-standing dealers and six zonal offices, exports products to more than 15 countries.

Optic fiber cable segment

Greenfield expansion: The recently set up greenfield facility for manufacturing of optical fibre at Fab City in Hyderabad, Telangana, ensured a reliable supply of optical fibre, a key raw material for the Company's optical fibre cable plants in Mysore and Hyderabad.

Strong R&D capabilities: The Company's R&D and application engineering teams supported the expansion of its product portfolio into telecom and utility segments, with ongoing development of products aligned with 5G and data centre requirements.

Value-chain integration: The Company's strategic backward integration into optical fibre manufacturing is set to strengthen the value chain and enhance the Company competitive positioning.

Export presence: The Company exported a range of optical fibre and optical fiber cables to more than 25 countries, demonstrating its growing acceptance in international markets.

Our performance over the years

Operational review

	FY 2025-26	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
Production					
Paper and paper board segment (Tonnes)	3,19,933	3,18,590	3,03,766	3,14,919	2,96,785
Optical fibre cable segment (Km)	1,09,564	1,05,481	84,719	72,246	63,630
Optical fibre (FKM)	26,50,270	Nil	Nil	Nil	Nil
Sales					
Paper and paper board (Tonnes)	3,20,567	3,13,823	3,04,950	3,10,349	3,03,715
Optical fibre cable (Km)	1,08,022	1,08,626	79,387	81,388	63,470
Optical fibre (FKM)	8,13,744	Nil	Nil	Nil	Nil

Value impact (production)

In FY 2025-26, the Company's paper and paperboard production recorded a year-on-year increase of 0.42%, reaching 3,19,933 Tonnes as compared to 3,18,590 Tonnes in FY 2024-25.

Production of optical fibre cables registered a year-on-year increase of 4%, rising from 105,481 Km in FY 2024-25 to 1,09,564 Km in FY 2025-26. This growth reflected our responsiveness to expand the customer base and meet their demand in spite of the sluggish market. The newly set up plant of optical fibre recorded a production of 26.50 Lakh FKM of fibre. The augmented production capacity positioned the Company to better meet customer requirements and capitalize on emerging opportunities in the sector.

Value impact (sales)

In FY 2025-26, our paper and paperboard sales volume experienced a moderate year-on-year increase of 2%, rising from 3,13,823 Tonnes in FY 2024-25 to 3,20,567.

Our optical fiber cable sales volume experienced a slight year-on-year decrease of approximately 1% in FY 2025-26, falling from 1,08,626 Km in FY 2024-25 to 1,08,022 Km. Optical fibre sales volume was 8.14 Lakh FKM during FY 2025-26. Due to current geopolitical conditions, market was volatile, however, the company took all the necessary steps and remained hopeful for growth in the Indian and international markets.

Financial review

This has been dealt with in the Directors' report.

Key performance indicators

Particulars	FY 2025-26	FY 2024-25	(%) change	Comments
Interest coverage ratio (times)	17.20	24.86	-30.81%	The decrease is due to lower revenues and profits during the year
Current ratio (times)	4.62	3.69	25.20%	The increase is due to drop in current dues.
Debt-equity ratio (times)	0.03	0.06	-50.00%	The debt-equity ratio decreased due to drop in total debts.
Net profit margin (%)	6.15%	11.34%	-45.77%	The decrease is due to lower revenues and profits during the year
Return on net worth (%)	5.87%	11.42%	-48.60%	The decrease is due to lower revenues and profits during the year

Risk strategy and management

The Company implemented a comprehensive risk management framework to identify, assess, and mitigate key business risks. Oversight was provided by the Board of Directors and the Risk Management Committee, which reviewed risk exposures and recommended appropriate strategies in line with a structured risk management policy. The framework ensured proactive monitoring and a timely response to emerging risks.

Risk category	Risk description	Mitigation strategy
Business environmental risk	The paper industry is mature and capital-intensive, characterized by intense competition and cyclical demand fluctuations.	Focus on cost optimization and access to competitively priced raw materials to maintain a strong competitive position during market volatility.
Realization risk	Profitability may be impacted by fluctuations in selling prices and market realizations.	Diversified product portfolio across writing and printing and specialty papers to capture demand from education, e-commerce and packaging growth.
Raw material risk	Disruption in availability or price volatility of pulpwood and other inputs may affect operations.	75% local sourcing from Karnataka, supplemented by Andhra Pradesh and Maharashtra; farm forestry and plantation programs; selective use of imported pulp for specialty grades.
Quality risk	Inability to consistently deliver high-quality products could affect brand reputation and customer retention.	Investments in quality control systems; adherence to ISO 9001:2015 QMS, ISO 14001:2015 EMS, ISO 45001:2018 OHSMS, and FSC certifications.
Human resource risk	Unexpected attrition of skilled personnel could impact operational efficiency.	Retention initiatives, structured training, leadership development, succession planning, and exit analysis monitoring.
Liquidity risk	High capital intensity could create liquidity pressures.	Strong operational cash flows, prudent working capital management and maintenance of adequate liquidity reserves.
Environmental risk	Compliance with stringent environmental regulations requires significant capital investments.	Reduced water consumption from 46 m^3/MT in FY 2024-25 to 43 m^3/MT in FY 2025-26.

Environmental sustainability

The Company ensured a rigorous compliance with applicable environmental regulations, including the Environment (Protection) Act, 1986 and CREP norms. Its commitment to sustainable operations was reflected in substantial investments in a state-of-the-art effluent treatment plant commissioned in 2010 and the implementation of 100% elemental chlorine-free (ECF) bleaching processes. By further strengthening its environmental safeguards, the Company upgraded its effluent treatment systems by incorporating tertiary treatment for pulp effluent and enhanced secondary treatment for paper machine effluent, underscoring its focus on continuous environmental performance improvement.

Water and energy conservation

Sustained water and energy conservation initiatives led to a reduction as compared to the last year. Energy conservation efforts enabled a compliance with PAT Cycle II energy efficiency standards.

Adequacy and effectiveness of internal controls

The Company prioritized operational efficiency, financial transparency and regulatory compliance through a robust internal control system. This system featured defined managerial roles and responsibilities, ongoing monitoring of key operating parameters, and regular internal audits. In compliance with Section 134(5)(e) of the Companies Act, 2013, the Company has also implemented a process-driven framework for Internal Financial Controls (IFC). The Audit Committee provided oversight, periodically reviewing the performance of statutory and internal auditors and assessing the effectiveness of internal controls, suggesting enhancements as needed.

Workforce

The Company regarded its employees as its most valuable asset and a cornerstone of long-term success. It emphasized aligning human resource policies and practices with its strategic objectives, recognizing that its workforce plays a pivotal role in driving growth and realizing its vision. Fostering harmonious employee relations remained a priority, as employees were integral partners in executing policies and achieving organizational goals. As of March 31, 2026, the Company's total employee strength stood at 2450 individuals.

Cautionary statement

The statements provided in this report under Management Discussion and Analysis, detailing the Company's objectives, projections, estimates, expectations, or predictions, may constitute 'forward-looking statements' as per applicable securities laws or regulations. These statements are based on certain assumptions and anticipations of future events. Actual results may vary significantly from those expressed or implied. Key factors that could impact on the Company's operations include global and domestic demand-supply dynamics, prices of finished goods, availability and cost of raw materials, alterations in Government regulations and tax structures, macroeconomic conditions, as well as other factors such as litigation and industrial relations. The Company does not undertake any obligation to publicly amend, modify, or revise any forward-looking statements based on subsequent developments, information or events.

REPORT ON CORPORATE GOVERNANCE

A report on Corporate Governance for the Financial Year 2025-26 is set out in the compliance with Corporate Governance requirements as stipulated under Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1) COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

It is the consistent conviction of the Company that sound and strong corporate governance standards lead to durable sustenance of business and generate long term value for all stakeholders ensuring the robust health of the corporate entity. In pursuance of this, the Company has been passionately pursuing good corporate governance practices based on professional excellence, business ethics, and transparency which operate within the accepted norms of propriety, equity, fair play and a sense of justice. While the Company's compliance of legislative and regulatory requirements is total and absolute, the Company believes that good corporate governance goes much beyond the mere fulfilling of statutory requirements but, is also a projection towards the sound formulation of a distinct corporate culture. The Company further presumes that corporate governance is more about creating organizational excellence leading to increased customer satisfaction and stakeholder value.

The Company's highly professional and responsive Board of Directors is composed of eminent thought-leaders and seasoned stalwarts drawn from diverse fields ensuring extensive deliberation and expertise which have bearing on the process of decision-making. Accountability and transparency are the key drivers behind the board decision-making which inspires stakeholder's confidence. Openness and transparency of the Company's corporate governance are reflected in the exhaustive disclosures made in the Company's annual report with a view to sharing information with stakeholders, investors, analysts, and competitors.

2) BOARD OF DIRECTORS

i) Composition of the Board:

The Company's policy is to have an appropriate mix of promoters, executives and independent directors to maintain the independence of the Board. The Board comprises-

a) Four Promoter Directors, including Chairman & Managing Director, Vice Chairman and Joint Managing Director.

b) Five Non-Executive Independent Directors and

c) One Non-Promoter, Executive Director.

ii) Category, Attendance & Other Directorship:

The number of other Directorships, Memberships of other Board Committees of which he/she is a member/ chairperson as on date and attendance in Board Meetings are as follows:

Name of the Director	Category	Board Meetings Attended	Number of other Director-Ships*	No. of Membership of other Board Committees (*)(**)	No. of Board Committees for which Chairperson (*)(**)
Shri S. K. Bangur	Promoter, Chairman & Managing Director	4	5	1	-
Smt. Shashi Bangur	Promoter, Non-Executive Director	4	3	-	-
Shri Saurabh Bangur	Promoter, Vice -Chairman	4	3	1	-
Shri Virendraa Bangur	Promoter, Joint Managing Director	4	8	-	4

Name of the Director	Category	Board Meetings Attended	Number of other Director-Ships*	No. of Membership of other Board Committees (*)(**)	No. of Board Committees for which Chairperson (*)(**)
Shri Shiv Ratan Goenka	Non-Executive Independent Director	3	-	-	-
Shri Ashok Kumar Garg	Non-Executive Independent Director	4	4	4	-
Shri Vinod Balmukand Agarwala	Non-Executive Independent Director	4	-	-	-
Smt. Sudha Bhushan	Non-Executive Independent Director	4	4	-	4
Shri Prakash Kacholia	Non-Executive Independent Director	4	2	2	-
Shri Rajendra Jain	Executive Director	4	-	-	-

*Excluding private, foreign and companies under Section 8 of the Companies Act, 2013.

**This relates to Audit and Stakeholders' Relationship Committees only.

All Directors of the Company have attended Annual General Meeting held on August 28, 2025 through Video Conference.

iii) Name of the other listed entities where person is a Director and category of Directorship as follows:

Name of the Director	Name of Listed Entities	Category of Directorship
Shri S K Bangur	1) Andhra Paper Limited	Non-Executive Chairman
Smt. Shashi Bangur	Nil	Nil
Shri Saurabh Bangur	1) Andhra Paper Limited	Managing Director
Shri Virendraa Bangur	1) Jayshree Chemicals Ltd. 2) Taparia Tools Ltd. 3) Andhra Paper Limited	Promoter, Chairman and Non-Executive Director Non-Executive Director Non-Executive Vice Chairman
Shri Shiv Ratan Goenka	Nil	Nil
Shri Ashok Kumar Garg	1) Tourism Finance Corporation of India Limited	Independent Director
Shri Vinod Balmukand Agarwala	Nil	Nil
Smt. Sudha Bhushan	1) Digjam Limited 2) Aurionpro Solutions Limited 3) JNK India Limited	Independent Director Independent Director Independent Director
Shri Prakash Kacholia	1) Emkay Global Financial Services Limited	Promoter, Managing Director
Shri Rajendra Jain	Nil	Nil

iv) Board Meetings held:

(a) During the year under review, Four Board Meetings were held on May 23, August 11, November 12, 2025 and February 12, 2026.

(b) None of the Directors other than Smt. Shashi Bangur being spouse, Shri Virendraa Bangur and Shri Saurabh Bangur being sons of Shri S K Bangur are relatives' inter-se.

(c) Smt. Shashi Bangur, Shri Saurabh Bangur and Shri Ashok Kumar Garg holds 2360029, 1651228 and 290 equity shares respectively of the Company.

v) Board Membership Criteria:

The nomination and remuneration committee work with the entire Board to determine the appropriate characteristics, skill and experience require for the Board as a whole and for individual members. Board members are expected to possess the required qualification and experience for the position.

vi) Board Skills, Expertise or Competence:

a) Following skills/expertise/competencies identified by the Board in the context of Company's business/sector and those actually available with the Board:

West Coast Paper Mills Limited is a paper and cable manufacturing Company, in view of the sectors and context of the business, the Board has identified following skills/ expertise /competencies:

i) Professional Qualification such as: CA/CS/CMA/BE/MBA/LL.B/LL.M/B.Tech./M.Tech./CAIIB etc.

ii) Educational Qualifications such as BA/B.Sc./B.Com/MA/M.Sc./M.Com etc. having the knowledge and experience in the particular field.

iii) Industrialist having vast knowledge and good experience of management, banking, administration and having knowledge of pulp & paper and cable.

iv) Any other professional or educational qualification having well experience in Foreign Exchange/FOREX dealings/Export/Import/Banking.

b) Names of Directors who have such skills / expertise / competence:

Names of the Director	Skills / Expertise / Competence
Shri S. K. Bangur Smt. Shashi Bangur Shri Saurabh Bangur	Industrialist having vast knowledge and good experience of management, administration of Pulp and Paper.
Shri Virendraa Bangur	Industrialist and areas of special interest in Paper, Newsprints, Chemicals, IT, Electronics, Optic Fibre, Telephone and Power Cable and Plantations.
Shri Shiv Ratan Goenka	Industrialist having vast knowledge and good experience of management and administration.
Shri Ashok Kumar Garg	M.Com, LL.B and also a Certified Associate of Indian Institute of Banking & Finance (CAIIB). He retired as Executive Director of Bank of Baroda and has good banking experience covering Global Markets, Treasury, Credit and Wealth Management etc.
Shri Vinod Balmukand Agarwala	B.Sc., LL.B. and Advocate on Record, Supreme Court of India, Solicitor, High Court Bombay and Solicitor England and Wales. He has a vast legal experience. Presently practicing as consulting Solicitor and Advocate.
Smt. Sudha Bhushan	CA, CS and IRP. Renowned Finance Professional and she is a Co-Founder of Taxpert Professional, serves as a trusted advisor to Banks and is empanelled with leading financial institutions, providing high-level advisory on cross-border investments, restructuring and compliance frameworks. She holds key positions across professional and trade bodies including the Indian Merchant Chamber, ICAI, ICSI, and the Indo-French Chamber of Commerce, Indo German Chamber of commerce. A prolific author and thought leader, she has addressed over 500 national and international forums including Horasis Asia, FICCI, and ICAI conferences. She has been awarded with many awards and recognitions including "Women Empowerment through CA Profession" by NIRC of CA Institute.
Shri Prakash Kacholia	He is Chartered Accountant having vast knowledge and experience in the dynamic Capital Market. He has made significant contributions as a member of the SEBI Committee on Derivatives. He is currently a member of the Advisory Committee of the NSE.

Names of the Director	Skills / Expertise / Competence
Shri Rajendra Jain	He is FCA and ACS having experience in Strategic Planning & Management, Manufacturing/Plant Operations, Business Process Re-engineering, Quality assurance, Cost Optimization, Maintenance, Project Management, Customer Satisfaction, Safety, Continuous Improvement & adoption of best practices, Commercial Operations, Procurements, Accounting & Financial Management, Resource Development & Management, Industrial Relations, CSR, People Development, Liaison & Networking and Sustainability.

vii) Familiarization Program for Independent Directors:

In accordance with the provisions Regulation 25(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has been conducting familiarization programs for Independent Directors, are available at the website of the Company : www.westcoastpaper.com/investors.

viii) Declaration of Independent Directors:

Independent Directors submitted declaration under Regulation 25(8) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI LODR")** regarding they meet criteria of independence as required under Regulation 16(1) of SEBI LODR and under Section 149(7) of the Companies Act, 2013, in the meeting held on 27th May, 2026, Board of Directors after due assessment of the veracity of the same confirmed that in the opinion of the Board, the Independent Directors fulfill the conditions specified in above said Regulations and are independent from the Management.

ix) No Independent Director has resigned before the expiry of his tenure.

x) Separate Independent Directors meeting:

Pursuant to the provisions of Schedule IV to the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Independent Directors meet at least once in a year without the presence of Executive Director or CMD or Management representatives and inter-alia discussed:

a) The Performance of Non-Independent Directors and the Board as a whole.

b) The Performance of Chairman of the Company.

c) Assessment of the quality, quantity and timeliness flow of information between Management and the Board.

d) Any other items such as presentation by the Departmental Head of the various Departments of the Company.

In addition to this meeting, interactions outside the Board Meeting also take place between the Chairman and the Independent Directors.

This year meetings were held on October 11, 2025 and January 16, 2026.

xi) Board Evaluation:

In terms of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the Committees. A structured questionnaire was circulated, covering various aspects of the Board's and Committee's functioning, cultures, performance and governance and feedback received from the directors for evaluation of the performance.

3) COMMITTEES OF THE BOARD

A) AUDIT COMMITTEE

i) Brief description of terms of reference:

Terms of Reference of the Audit Committee is as per Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 that inter-alia, include overseeing financial reporting processes, reviewing periodic financial results, approval of remuneration and terms of appointment and payment to statutory auditors for any other services, auditor's independence and performance, audit process, financial statements and auditor's report thereon, review of adequacy of internal control systems with the management and adequacy of internal audit functions, discussions with the auditors about the scope of audit including the observations of the auditors and discussion with internal auditor on any significant findings, review of transactions with related parties, approval of remuneration payable to Director or Key Managerial Personnel belongs to Promoter or material transaction, scrutiny of inter-corporate loans and investments, valuation of undertakings or assets, approval of appointment of Chief Financial Officer, evaluation of internal financial controls and risk management systems and review the functioning of the Whistle Blower Mechanism.

ii) Composition, name of members and Chairperson:

The Audit Committee comprises four Directors, of whom three are Non-Executive Independent Directors and one is Executive Director, all of them possessing knowledge of corporate finance, accounts and Company law. The Chairman of the Committee is a Non-Executive Independent Director.

The Company Secretary acts as the Secretary to the Committee. The Composition of the Audit Committee is as follows:

Name of the Director	Category	Chairman/Member
Shri Shiv Ratan Goenka	Non-Executive Independent Director	Chairman
Shri Ashok Kumar Garg	Non-Executive Independent Director	Member
Shri Prakash Kacholia	Non-Executive Independent Director	Member
Shri Rajendra Jain	Executive Director	Member

iii) Meetings and Attendance during the year:

During the year ended on March 31, 2026, five meetings of the Audit Committee were held on May 23, August 11, November 12, 2025 and February 12, March 23, 2026. The Attendance of the Chairman and the Members of Audit Committee at the meetings held during the year review as under: -

Name of the Director	No. of Meetings attended
Shri Shiv Ratan Goenka	4
Shri Ashok Kumar Garg	5
Shri Prakash Kacholia	5
Shri Rajendra Jain	5

B) NOMINATION AND REMUNERATION COMMITTEE

i) Brief description of terms of reference:

Terms of Reference of the Nomination and Remuneration Committee is as per Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, the Committee periodically approve the remuneration package of Whole-time Directors/KMPs and ensure appropriate disclosure of the same, determining qualifications, positive attributes and independence of a director, formulation of criteria for evaluation of Independent Directors and the Board, devising a policy on the Board diversity and recommend appointment of Directors, appointment and removal in senior management.

ii) Composition, name of Members and Chairperson:

The Nomination and Remuneration Committee comprises three Non-Executive Independent Directors, one Non-Executive Director and the Company Secretary acts as Ex-officio Secretary of the Committee. The Name of the Members & Chairperson of the Nomination and Remuneration Committee is as under: -

Name of the Director	Category	Chairman/Member
Shri Vinod Balmukand Agarwala	Non-Executive Independent Director	Chairman
Shri Saurabh Bangur	Non-Executive Director	Member
Shri Shiv Ratan Goenka	Non-Executive Independent Director	Member
Shri Prakash Kacholia	Non-Executive Independent Director	Member

iii) Meetings and attendance during the year:

During the year ended March 31, 2026, one meeting of the Nomination and Remuneration Committee held on January 16, 2026. The Attendance of the Chairman and the Members of the Nomination and Remuneration Committee at the meetings held during the year review as under:

Name of the Director	No. of Meetings attended
Shri Vinod Balmukand Agarwala	1
Shri Saurabh Bangur	1
Shri Shiv Ratan Goenka	1
Shri Prakash Kacholia	1

iv) Performance Evaluation Criteria for Independent Directors:

Performance evaluation criteria for Independent Directors are covered in Directors' Report.

C) STAKEHOLDERS RELATIONSHIP COMMITTEE

i) Brief description of terms of reference:

Terms of Reference of the Stakeholders Relationship Committee is as per Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, the Stakeholders Relationship Committee deals with approval of share transfer/transmission, issue of duplicate share certificates/LOC, split and consolidation requests, dematerialization of shares, transfer of shares to IEPF/ Suspense Escrow Demat Account and other matters relating to transfer and registration of shares.

ii) Composition, name of Members and Chairperson:

The Composition of Stakeholders Relationship Committee is as under:

Name of the Director	Category	Chairperson/Member
Smt. Shashi Bangur	Non-Executive Director	Chairperson
Shri Saurabh Bangur	Non-Executive Director	Member
Shri Ashok Kumar Garg	Non-Executive Independent Director	Member
Shri Rajendra Jain	Executive Director	Member

Shri Brajmohan Prasad, Company Secretary & Compliance Officer acts as Ex-officio Secretary of the Committee.

iii) Meeting and Attendance during the year

During the year, one meeting was held on February 12, 2026. Details of attendance at the meeting are as follows:

Name of the Director	No. of Meetings attended
Smt. Shashi Bangur	1
Shri Saurabh Bangur	1
Shri Ashok Kumar Garg	1
Shri Rajendra Jain	1

iv) Complaints Status:

The Share Department of the Company and MUFG Intime India Pvt. Ltd., the RTA of the Company attend to all grievances of the shareholders and investors received directly or through SEBI, Stock Exchanges etc. Continuous efforts are made to ensure that grievances are more expeditiously redressed to the satisfaction of the investors.

During the year under review, the Company has received 2 complaints from shareholders/investors, which inter-alia included non-receipt of Shares Certificate and non - receipt of Annual Report, the complaints were resolved.

No complaint was pending as on March 31, 2026.

D) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

i) Brief description of terms of reference:

Pursuant to the provisions of Section 135 of the Companies Act, 2013, the Corporate Social Responsibility Committee deals with formulation and recommend annual action plan to the Board and monitor, decide the CSR activities and /or projects and recommend the amount of expenditure to be incurred on the activities under the same.

ii) Composition, name of Members and Chairperson:

The Composition of Corporate Social Responsibility Committee is as under:

Name of the Director	Category	Chairperson/Member
Shri Virendraa Bangur	Joint Managing Director	Chairman
Shri Saurabh Bangur	Non-Executive Director	Member
Smt. Sudha Bhushan	Non-Executive Independent Director	Member
Shri Rajendra Jain	Executive Director	Member

iii) Meetings and Attendance during the year:

During the year, two meetings were held on May 23, 2025 and March 30, 2026. Details of attendance at the meeting are as follows:

Name of the Director	No. of Meetings attended
Shri Virendraa Bangur	2
Shri Saurabh Bangur	0
Smt. Sudha Bhushan	2
Shri Rajendra Jain	2

E) FINANCE AND CORPORATE AFFAIRS COMMITTEE

i) Brief description of terms of reference:

Finance and Corporate Affairs Committee deals with borrowing money, Inter-corporate Loans/Deposit, parking/ investing surplus funds and open/ close Bank Accounts, with enhanced powers like review Financial Planning, Strategic Planning, Monitor Adequate Funds, Investment of Surplus Funds in Mutual Funds, Derivatives, Hedging, Alternate Investment Funds registered with SEBI, Commercial Paper, Government Securities issued by Central/ State Government and in IPO/FPO of the Companies etc.

ii) Composition, name of Members and Chairperson:

The Composition of Finance and Corporate Affairs Committee is as under:

Name of the Director	Category	Chairperson/Member
Shri Saurabh Bangur	Non-Executive Director	Chairman
Shri S. K. Bangur	Chairman and Managing Director	Member
Shri Shiv Ratan Goenka	Non-Executive Independent Director	Member
Shri Rajendra Jain	Executive Director	Member

iii) Meetings and Attendance during the year:

During the year, two meetings were held on July 29, 2025 and March 23, 2026. Details of attendance at the meetings are as follows:

Name of the Director	No. of Meetings attended
Shri Saurabh Bangur	2
Shri S K Bangur	2
Shri Shiv Ratan Goenka	2
Shri Rajendra Jain	0

F) RISK MANAGEMENT COMMITTEE

i) Brief description of terms of reference:

Terms of Reference of the Risk Management Committee is as per Regulation 21 read with Schedule II Part D of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, the role of the Committee includes inter alia to formulate, monitor & oversee implementation and periodically review the Risk Management Policy including cyber security and also keep the Board of Directors informed about the nature and content of its discussion, recommendation and action to be taken.

ii) Composition, name of Members and Chairperson:

The Composition of Risk Management Committee is as under:

Name of the Director	Category	Chairperson/Member
Shri Virendraa Bangur	Joint Managing Director	Chairman
Smt. Sudha Bhushan	Non-Executive Independent Director	Member
Shri Rajendra Jain	Executive Director	Member

iii) Meetings and Attendance during the year:

During the year, two meetings were held on August 11, 2025 and February 12, 2026. Details of attendance at the meetings are as follows:

Name of the Director	No. of Meetings attended
Shri Virendraa Bangur	2
Smt. Sudha Bhushan	2
Shri Rajendra Jain	2

4) SENIOR MANAGEMENT

Regulation 16 of SEBI(LODR) Regulations, 2015 defines the "senior management" shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary, Chief Financial Officer and Compliance Officer.

Particulars of senior management including the changes therein since the close of the previous financial year shall be included in the Corporate Governance Report of Annual Report vide SEBI(LODR)(Second Amendment)Regulations, 2023 w.e.f., 15.07.2023.

Name	Designation
Shri Rajendra Jain	Executive Director
Shri Rajesh Bothra	Chief Financial Officer
Shri Brajmohan Prasad	Company Secretary & Compliance Officer
Paper and Duplex Board Division	
Shri Rajendra Jain	Executive Director
Shri Anuj Kumar Tayal	President (Technical)
Shri Ashok Kumar Sharma	Senior Vice President (F&A)
Shri Velu V.	Vice President (HR)
Shri Vivek Shrotriya	Vice President (Marketing)
Telecom Cable Division	
Shri Pramod Kumar Srivastava	Chief Executive Officer
Shri Sunil Kumar Agarwal	Chief Financial Officer

5) REMUNERATION OF DIRECTORS

i) There is no pecuniary relationship or transactions between Non-Executive Directors and the Company except payment of sitting fees for attending Board and Committee Meetings as mentioned below.

ii) Remuneration Policy:

Except Chairman & Managing Director, Joint Managing Director and Executive Director, the remaining Directors do not receive any remuneration, other than sitting fees for attending the meetings of the Board of Directors and all Committee's Meetings including Independent Directors Meeting in terms of the resolution passed by the Board of Directors in its meeting held on May 23, 2025. Renumeration Policy is available on the website of the Company **www.westcoastpaper.com**.

iii) Details of remuneration:

The details of Remuneration package, sitting fees etc., to Directors for the year ended March 31, 2026, for information of members, are furnished here below:

(a) Remuneration to Non-executive Directors :

Sl. No.	Name of the Director	Sitting fees paid (₹ in Lakhs)	Remarks
1.	Smt. Shashi Bangur	3.30	Except sitting fees for meetings of Board or its Committees, to Non-Executive Independent Directors and Non-Executive Directors, are not paid any salary, benefits, bonuses, stock options, pension etc. There is no contract, Notice period or severance fees applicable. Stock Option details - Not applicable as the same is not given.
2.	Shri Saurabh Bangur	4.20	
3.	Shri Shiv Ratan Goenka	4.95	
4.	Shri Ashok Kumar Garg	5.40	
5.	Shri Vinod Balmukand Agarwala	3.90	
6.	Smt. Sudha Bhushan	4.80	
7.	Shri Prakash Kacholia	5.40	
	TOTAL	**31.95**	

(b) Remuneration to Chairman & Managing Director/Joint Managing Director/Executive Director :

Sl. No.	Particulars	Shri S.K. Bangur (Chairman & Managing Director)	Shri Virendraa Bangur (Joint Managing Director)	Shri Rajendra Jain (Executive Director)
(i)	**Remuneration: (₹ in Lakhs)**			
	- Salary(including bonus)	240.00	198.06	244.15
	- Contribution to Provident, Gratuity and Superannuation Fund	76.32	21.92	26.90
	- Benefits-Allowances/Perks			12.47
	- Commission	658.72	365.64	0.00
	TOTAL	**975.04**	**585.62**	**283.52**
(ii)	**Details of fixed component and performance linked incentives along with the performance criteria:**			
	(a) Fixed Component: - Salary – per month - Contribution to Provident Fund & Superannuation Fund - Perks and other allowances	(₹ per month) 20,00,000 As per Rules As per Rules	(₹ per month) 10,87,194 As per Rules As per Rules	(₹ per month) 12,88,739 As per Rules As per Rules
	(b) Performance Linked Incentive: Commission (Based on Net Profit for the year within the individual/overall ceiling for managerial remuneration from time to time)	Up to 4% of net profit by way of Salary and Commission, all taken together.	1.50% of net profit	-
	(c) Minimum Remuneration: In case of inadequacy of profit in any year as calculated under section 197/198 of the Companies Act, 2013.	Within the ceiling of Schedule V, as amended from time to time.	Within the ceiling of Schedule V, as amended from time to time.	The remuneration paid to Shri Rajendra Jain, who is functioning in the professional capacity, is in line with Clause B of Section II of Part II of Schedule V of the Companies Act, 2013.
(iii)	**Service contracts, notice period, severance fees:**			
	(a) Service Contract	The re-appointment is for a further period of five years i.e., till April 30, 2031.	The re-appointment is for a period of three years i.e., till June 25, 2026	The re-appointment is for a period of two years i.e., till July 30, 2026.
	(b) Notice period	Not specified	Not specified	Three months from either side
	(c) Severance fees	Not specified	Not specified	Not specified
(iv)	Stock Option details, if any	No Stock option issued, hence not applicable.	No Stock option issued, hence not applicable.	No Stock option issued, hence not applicable.

Note: Shri S.K. Bangur, Smt. Shashi Bangur, Shri Saurabh Bangur and Shri Virendraa Bangur are relatives.

6) GENERAL BODY MEETINGS:

The details of General Body Meetings held in the last three years are as under:

i) Annual General Meetings:

AGM	Day	Date	Time	Location
68th	Thursday	17.08.2023	11:30 A.M	Bangur Nagar, Dandeli (through Video Conference)
69th	Wednesday	14.08.2024	11:30 A.M	Bangur Nagar, Dandeli (through Video Conference)
70th	Thursday	28.08.2025	11:30 A.M	Bangur Nagar, Dandeli (through Video Conference)

ii) Special Resolutions passed in the previous three Annual General Meetings:

1. At the 70th Annual General Meeting held on August 28, 2025, there was no any special Resolution.
2. At the 69th Annual General Meeting held on August 14, 2024, following Special Resolutions were passed:
   i. Continuation to hold the office of Director by Shri Vinod Balmukand Agarwala (DIN: 01725158) as Non-Executive Independent Director of the Company
   ii. Re-appointment of Shri Rajendra Jain (DIN: 07250797) as Executive Director of the Company.
3. At the 68th Annual General Meeting held on August 17, 2023, following Special Resolutions were passed:
   i. Appointment of Smt. Sudha Bhushan (DIN: 01749008) as Non-Executive Independent Director of the Company
   ii. Re-appointment of Shri Virendraa Bangur (DIN: 00237043) as Joint Managing Director of the Company.

iii) Special Resolution passed last year through postal ballot (under Section 110) and Shri Naman Gurumurthi Joshi (Membership No. F8389), Practicing Company Secretary, N.G. Joshi & Co., Bangalore was appointed as Scrutinizer to exercise the postal ballot e-voting/voting procedure. Details of Special Resolution and voting:

During the Financial Year 2025-26 following Special Resolutions passed through postal ballot on April 07, 2026:

i. Re-appointment of Smt. Sudha Bhushan (DIN:01749008) as Non – Executive Independent Director of the Company with 99.68% voting.

ii. Re-appointment of Shri S. K. Bangur (DIN: 00053237) as Chairman & Managing Director of the Company with 84.41% voting.

7) MEANS OF COMMUNICATION

i) The Board of Directors of the Company approves the quarterly and half-yearly unaudited financial results in the proforma prescribed pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time within forty-five days of the close of the respective periods (except audited results for the year/last quarter within sixty days of the end of the financial year).

ii) The approved financial results are submitted online immediately after the Board Meeting to the Stock Exchanges where the Company's shares are listed and are published in Business Standard/Financial Express (English) and Karavali Munjavu (Kannada) newspapers, within forty-eight hours of approval thereof by the Board of Directors.

iii) The Company's financial results, official news releases and presentations are displayed on the Company's website: www.westcoastpaper.com.

8) GENERAL SHAREHOLDER INFORMATION

A. 71st Annual General Meeting:

Date : 17th August, 2026

Time : 11.30 A.M.

Mode : Through Video Conference (VC)/ Other Audio-Visual Means (OAVM).

B. Tentative Financial Calendar 2026-27:

Adoption of Quarterly Results of the quarter ending	1st/2nd week of -
- June 30, 2026	August 2026
- September 30, 2026	November 2026
- December 31, 2026	February 2027
- March 31, 2027 (year ending)	3rd /4th week of May, 2027

C. Book Closure date: August 11, 2026 to August 17, 2026 (Both days inclusive)

D. Dividend payment date: August 21, 2026 Onwards.

E. Listing of Equity Shares on Stock Exchanges:

The Company's equity shares are listed on the following Stock Exchanges, having nationwide trading terminals:

a) BSE Limited
Corporate Services
Floor 25, P.J.Towers
Dalal Street
Mumbai -400 001

b) National Stock Exchange of India Limited
Listing Department
Exchange Plaza
Bandra-Kurla Complex, Bandra(E)
Mumbai -400 051

F. Listing Fees:

Listing fee for the Financial Year 2025-26 and 2026-27 has been paid to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

G. Registrar and Share Transfer Agent:

For Shares held in physical form as well as in dematerialized form -

MUFG Intime India Private Ltd.,

C-101, 247 Park

LBS Marg, Vikhroli (West), Mumbai - 400 083.

Ph: (022) 49186000; Fax: (022) 49186060;

E-mail: investor.helpdesk@in.mpms.mufg.com

H. Share Transfer System:

Pursuant to Regulation 40 of SEBI(Listing Obligations and Disclosure Requirements) Regulations 2015 and SEBI Circular dated 25.01.2022 read with Gazette Notification dated 24.01.2022, requests for transfer of securities shall be processed only in dematerialized form with depository. Pursuant to SEBI Circular No. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated 30.01.2026 w.e.f. 02.04.2026, securities will be issued to the securities holder/claimant in dematerialised form, directly in the demat account of the securities holder/claimant, within 30 days of its receipt of such request, after removing objections for duplicate/ renewal/ exchange/ endorsement/ sub-division/ consolidation/ transmission/ transposition.

Swayam:

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72 dated June 08, 2023, MUFG Intime India Private Ltd (RTA) has launched **'SWAYAM'**, is a secure, user-friendly web-based application, that empowers shareholders to effortlessly access various services. Shareholders are requested to get registered and have first-hand experience of the portal. The application available at RTA's website https://swayam.in.mpms.mufg.com.

I. Shareholding Pattern as on March 31, 2026:

Category	No. of shares held	% of shareholding
Promoters	37369202	56.58
Mutual Funds	7666258	11.61
Foreign Nationals, FPIs, NRIs	2598081	3.93
Banks, Financial Institutions, AIF, Insurance Companies	992411	1.50
Private Corporate Bodies, Trusts, LLP	2020866	3.06
Indian Public, CM, HUF, Others	14879324	22.53
IEPF & Suspense Escrow Demat Account	522766	0.79
Total	**66048908**	**100.00**

J. Distribution of Shareholding as on March 31, 2026:

From-To	No. of shareholders		No. of shares	
	Number	%	Number	%
1 - 500	43084	91.28	3308788	5.01
501-1000	1878	3.98	1460602	2.21
1001-2000	1057	2.24	1557125	2.36
2001-5000	754	1.60	2412668	3.65
5001-10000	204	0.43	1482287	2.25
10001& Above	220	0.47	55827438	84.52
Total	**47197**	**100.00**	**66048908**	**100.00**

K. Dematerialization of Shares:

The Shares of the Company are in compulsory demat segment w.e.f. July 2000. The Company's shares are available for trading in the depository systems of both the National Securities Depository Limited and the Central Depository Services (India) Limited. As on March 31, 2026, 99.16% of the Shares of the Company were held in dematerialized form and rest in physical form. All the requests for nomination, change of address and KYC updation etc., are to be made only to the Depository Participant with whom the shareholders have opened their Demat Account.

L. Plant Location of the Company:

i) Paper & Paperboard and Duplex Board

Bangur Nagar, Dandeli -581 325

Uttara Kannada, Karnataka

ii) Optical Fibre Cable Unit

West Coast Optilinks

Plant 1: Plot No.386/387, KIADB, Electronic City

Hebbal Industrial Area, Mysore -570 016, Karnataka

Plant 2: Plot No. S-9B and S-9C, Electronic City,

Raviryala Village, Maheswaram,

Ranga Reddy-501359, Telangana

M. Address for Correspondence:

The shareholders may address their communications/suggestions/grievances/queries pertaining to share transfer and demat requisition forms, to the Company's RTA at the following address:

MUFG Intime India Pvt. Ltd.,
(Unit: West Coast Paper Mills Ltd.)
C-101, 247 Park
LBS Marg, Vikhroli (West), Mumbai-400 083.
Ph: (022) 49186000; Fax: (022) 49186060;
E-mail: investor.helpdesk@in.mpms.mufg.com

N. Credit rating of the Company done by ICRA Limited as under:

a) Long Term: Reaffirmed at '[ICRA]AA(Stable)

b) Short Term: Reaffirmed at '[ICRA]A1+'

9) DISCLOSURES

A. Related Party Transactions:

The Company has not entered into any transaction of material nature with the Promoters, the Directors or the Management, their subsidiaries or relatives etc. that may have any potential conflict with the interests of the Company. Policy on dealing with related party transactions is available on the website of the Company: www.westcoastpaper.com/policies/.

B. Compliance of various legal requirements by the Company:

The Company has complied with the various requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters related to capital markets during the last three years and no penalties/strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authorities relating to the above.

C. The Company has formed Whistle Blower Policy and no personnel has been denied access to the Audit Committee.

D. The Company has complied with all the mandatory requirements prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also adopted the following non-mandatory requirements:

- The Company is maintaining office for the Non-Executive Vice-Chairman.
- There is no qualifications or modified opinion in the Audit Report on the Financials Statements.
- Internal Auditors directly report to the Audit Committee of the Board.

E. Subsidiary Company: The Financial Statements and Investments if any, made by the unlisted subsidiary Company, reviewed by the Audit Committee of the Board of the Company.

The Minutes of the unlisted subsidiary Company are placed at the Board Meeting of the Company. A statement of all significant transactions and arrangements if any, entered into by the unlisted subsidiary Company are also placed at the Board Meeting.

The Company has formulated a policy for determining material subsidiary as required under Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same is disclosed on the Company's website: **www.westcoastpaper.com/policies/**.

F. Loans and Advances in the nature of loans to firms/companies in which Directors are interested by name and amount: **Nil**

G. The Company has no material subsidiaries.

H. During the year, Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I. A Certificate has been issued by Shri Naman G. Joshi, Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified, is attached.

J. As per SEBI Notification dated May 9, 2018, total fees paid for all services rendered by Statutory Auditors for the Financial Year ended on March 31, 2026 is Rs. 41.30 Lakhs.

K. The Company has complied with requirements specified in Regulation 17 to 27 and clause (b) to (i) of Sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

L. Outstanding GDRs or ADRs or Warrants or any Convertible Instruments, conversion date and likely impact on equity: **Nil**

M. There is no Commodity Price Risk and Commodity Hedging activity during the year ended on 31st March, 2026.

N. **Pertaining to the Prevention of Sexual Harassment of Women at the Workplace:** As required under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the Companies (Accounts) Amendment Rules, 2018, the Company has a formal policy to ensure safety of women and prevention of sexual harassment and set up a Complaints Committee at its work place(s) to redress the complaints of women employees and requisite disclosures in relation thereto as under:

i) number of complaints filed during the financial year: Nil

ii) number of complaints disposed during the financial year: Nil

iii) number of complaints pending as at the end of the financial year: Nil

O. **Maternity Benefits:** Company is following all the provisions applicable to the company relating to the Maternity Benefit Act, 1961.

P. **Dividend Distribution Policy:** In accordance with the Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has approved the Dividend Distribution Policy and the same is available at the Company's website https://www.westcoastpaper.com/policies/

Q. **Insolvency and Bankruptcy Code (IBC)2016:** There are no any application or proceedings pending under the IBC, 2016.

R. **One Time Settlement:** There are no any one-time settlement from Banks or Financials Institutions.

10) CEO/CFO CERTIFICATION

As required by the Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Certificate from CEO and CFO was placed before the Board of Directors at the meeting held on 27th May, 2026.

11) COMPLIANCE CERTIFICATE OF THE AUDITORS

The Independent Auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same forms a part of this report.

The Certificate from the Independent Auditors will be sent to the Stock Exchanges along with the Annual Report of the Company.

12) DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES:

There is no such agreement under clause 5A of paragraph A of Part A of Schedule III of SEBI (LODR) Regulations 2015.

13) DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

- There is no any Demat suspense Account/Unclaimed Suspense Account
- Company is maintaining Suspense Escrow Demat Account as per SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022

14) TRANSFER OF SHARES TO THE IEPF AUTHORITY:

Pursuant to the provisions under Section 124(5) & (6) of the Companies Act, 2013 and read with Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund)Second Amendment Rules, 2017 i.e., G.S.R. 1267(E) notified on 13.10.2017, shares in respect of which Dividend has not been paid or claimed for 7 consecutive years or more were transmitted to the demat account of IEPF authority bearing DP/Cl Id No. IN300708 10656671 opened with NSDL by Ministry of Corporate Affairs.

Pursuant to the provisions of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has transferred 34164 Equity Shares to IEPF Authority during the Financial Year 2025-26.

DECLARATION

As provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board members and Senior Management personnel have affirmed compliance with Code of Conduct adopted by the Board, in its meeting held on February 12, 2026.

For and on behalf of the Board

S.K. Bangur
Chairman & Managing Director
DIN:00053237

Place: Dandeli
Date: 27th May, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
WEST COAST PAPER MILLS LIMITED
Registered Office: P B No. 5 Bangur Nagar,
Dandeli, Uttar Kannada, KA 581325 IN

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of WEST COAST PAPER MILLS LIMITED, having CIN L02101KA1955PLC001936 and having registered office at P B No.5, Bangur Nagar, Dandeli, Uttara Kannada, KA 581325 IN (hereinafter referred to as 'the Company'), produced before me/ us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

SL. NO.	NAME OF THE DIRECTOR	DIN	DESIGNATION	DATE OF APPOINTMENT
1.	SHREE KUMAR BANGUR	00053237	Managing Director	24.02.1988
2.	SHASHI BANGUR	00053300	Director	30.05.1994
3.	SAURABH BANGUR	00236894	Director	28.06.2004
4.	VIRENDRAA BANGUR	00237043	Whole Time Director	12.11.2019
5.	SUDHA BHUSHAN	01749008	Director	19.05.2023
6.	RAJENDRA JAIN	07250797	Whole Time Director	31.07.2015
7.	PRAKASH KACHOLIA	00002626	Director	09.11.2023
8.	SHIV RATAN GOENKA	00225734	Director	29.01.2021
9.	ASHOK KUMAR GARG	07633091	Director	10.02.2022
10.	VINOD BALMUKAND AGARWALA	01725158	Director	26.05.2022

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **N G JOSHI & CO**
CS NAMAN G JOSHI
Practicing Company Secretary
CP: 9579 M NO. F8389
UDIN: F008389H000023899

Place: Bengaluru
Date: 06.04.2026

Independent Auditor's Certificate on Corporate Governance

To the Members of
WEST COAST PAPER MILLS LIMITED

1. This certificate is issued in accordance with the terms of our engagement letter.
2. We have examined the compliance of conditions of corporate governance by **West Coast Paper Mills Limited** (the 'Company') for the year ended 31 March 2026, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

Management's Responsibility

3. The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the 'ICAI'), and the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31st March 2026.

   We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

8. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E

Sudesh Choraria
Partner
Membership No. 204936
UDIN: 26204936AUSFLB1138

Date : 27th May 2026
Place : Mumbai

Standalone
Financial Statements

Independent Auditor's Report

To the Members of West Coast Paper Mills Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **West Coast Paper Mills Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key audit matters	How our audit addressed the key audit matters
1. Revenue Recognition (Refer Note 1 (III) (h) and 28 to the Standalone Financial Statements)	
Revenue is recognized at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring goods to a customer. The revenue recognition occurs at a point in time when the control of the goods is transferred to the customer. We focussed on this area as a key audit matter as the value is significant and inherent risk exists of revenue being recognized before the control is transferred, including risk of incorrect timing of estimation related to recording the discounts and rebates.	As part of our audit procedures, we: ➢ Read the Company's accounting policy for revenue recognition and assessed compliance with the requirements of Ind AS 115. ➢ Evaluated the design, tested the implementation and operating effectiveness of the Company's internal controls including general IT controls and key IT application controls over recognition of revenue. ➢ On a sample basis, tested supporting documentation for sales transactions which included sales invoices, customer contracts and shipping documents. ➢ Tested revenue samples focused on sales recorded immediately before the year-end, obtained evidence as regards timing of revenue recognition, based on terms and conditions of sales contracts and delivery documents. ➢ Assessed disclosures in financial statements in respect of revenue, as specified in Ind AS 115.

Independent Auditor's Report *(Contd.)*

2. Capital Expenditure in respect of property, plant and equipment and capital work in progress (as described in notes 2 and 3 of the Standalone Financial Statements)	
The Company has incurred significant expenditure on capital projects, as reflected by the total value of additions in property plant and equipment and capital work in progress in notes 2 and 3 of the Standalone Financial Statements. The Company has implemented a project for expansion of existing capacity at one of its Division. These projects take a substantial period of time to get ready for intended use. We considered Capital expenditure as a Key audit matter due to: • Significance of amount incurred on such items during the year ended March 31, 2026. • Judgement and estimate required by management in assessing assets meeting the capitalisation criteria set out in Ind AS 16 Property, Plant and Equipment. • Judgement involved in determining the eligibility of costs including borrowing cost and other directly attributable costs for capitalisation as per the criteria set out in Ind AS 16 Property, Plant and Equipment.	Our audit procedures included the following: ➢ We obtained an understanding of the Company's capitalisation policy and assessed for compliance with the relevant accounting standards. ➢ We obtained understanding, evaluated the design and tested the operating effectiveness of controls related to capital expenditure and capitalisation of assets. ➢ We performed substantive testing on a test basis for each element of capitalised costs including inventory issued to contractors for the purpose of these projects, process of identification of directly attributable cost by the management, including verification of underlying supporting evidence and understanding nature of the costs capitalised. ➢ In relation to borrowing costs we obtained the supporting calculations, verified the inputs to the calculation and tested the arithmetical accuracy of the model. ➢ We verified the necessary evidence for determining the date of capitalization of the assets. ➢ We obtained understanding on management assessment relating to progress of projects and their intention to bring the asset to its intended use

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Standalone Financial Statements and our auditor's report thereon. The Board's Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard. When we read the Board's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the applicable laws and regulations.

Responsibilities of Management for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position,

Independent Auditor's Report *(Contd.)*

financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with [the Companies (Indian Accounting Standards) Rules, 2015, as amended]. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report *(Contd.)*

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, (hereinafter referred to as the "Order"), we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in paragraph (h) (vi) below;

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

   (g) In our opinion and according to the information and explanations given to us, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act; and

Independent Auditor's Report *(Contd.)*

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 39 to the Standalone Financial Statements;

ii. The Company has accounted for material foreseeable losses, if any, for long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the Standalone Financial Statements, if any, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented, that, to the best of their knowledge and belief, other than as disclosed in the notes to the Standalone Financial Statements, if any, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures, we have considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v) The dividend declared or paid during the year as well as the dividend proposed (which is subject to members approval at the ensuing Annual General Meeting) by the Company are in compliance with Section 123 of the Act.

vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software, however, the audit trail feature was not enabled for one ancillary software (HRMS) at the application level as well as the database level, as described in note 60 to the financial statements. Further, where enabled, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software. The audit trail has been preserved by the company, to the extent enabled, as per the statutory requirements for record retention.

For **Singhi & Co.**
Chartered Accountants
Firm Registration No: 302049E

Sudesh Choraria
Partner
Membership No: 204936
UDIN: 26204936GIKQHE4292

Date: May 27, 2026
Place: Mumbai

Annexure – A

to the Independent Auditor's Report

Annexure – A to the Independent Auditor's Report of even date to the members of West Coast Paper Mills Limited on the Standalone Financial Statements as of and for the year ended March 31, 2026

(Referred to in paragraph 1 of our Report on Other legal and regulatory requirements)

We report that:

i. In respect of its Property, Plant and Equipment and Intangible Assets:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b) The Property, Plant and Equipment are physically verified by the management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

c) The title deeds of the immovable property (other than cases where the Company is the lessee and the lease agreements are duly executed in favour of the lessee as stated below) as disclosed in schedule of Property, Plant and Equipment to the financial statements, are held in the name of the Company.

Asset Category	Gross Block (Rs. Lakhs)	Net Block (Rs. Lakhs)	Remarks
Right to Use Assets	318.98	280.47	286.91 acres of leasehold land for which Government approval for renewal for next 30 years received but lease agreement is yet to be executed.
Lease hold Land	162.04	162.04	203 acres of other leasehold land of which lease agreement is expired and pending to be renewed and registered with the government.

d) The Company has not revalued its property, plant and equipment (including right of use assets) and intangible assets during the year. Therefore, the provisions of clause 3(i)(d) of the Order are not applicable to the Company.

e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. In respect of its Inventories:

a) As per information and explanations provided to us, physical verification has been conducted by the management at reasonable intervals during the year in respect of inventory of raw materials, work in progress, finished goods and by products and no material discrepancies were noticed on such physical verification.

b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the standalone financial statements, the quarterly returns/ statements filed by the Company with such banks and financial institutions are materially in agreement with the audited/ unaudited books of accounts of the Company.

Annexure – A

to the Independent Auditor's Report *(Contd.)*

iii. a) The Company has made investments in, provided guarantee or security or granted loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year as per details given below:

Particulars	Loans Advanced (Rs. In Lakhs)
Aggregate amount granted/ provided during the year:	
- Uniply Décor Limited (Subsidiary)	537.59
- West Coast Opticable Limited (Subsidiary)	400.00
Balance outstanding as at balance sheet date in respect of above cases:	
- Uniply Décor Limited (Subsidiary)	2,419.08
- West Coast Opticable Limited (Subsidiary)	Nil

b) The investments made, the securities granted and the terms and conditions of the grant of loans are, in our opinion, prima facie, not prejudicial to the company's interest.

c) As per the information and explanation provided to us, with respect to the Inter corporate deposits made with other parties, the schedule of repayment of principal and payment of interest thereon are stipulated and the repayments are regular, except in case of acquisition of Uniply Décor Limited under the Insolvency and Bankruptcy Code 2016 wherein the acquisition cost has been partly structured in the form of unsecured Loan amounting to Rs.1414.26 Lakhs in compliance with the NCLT, Chennai Order. The said loan is repayable on demand and there is no stipulation of schedule of repayment of principal and payment of interest thereon.

d) There are no amounts of loans and advances in the nature of loans granted to companies which are overdue for more than ninety days. The Company has not granted loans to firms, limited liability partnerships or any other parties.

e) There were no loans or advances in the nature of loans granted to companies, firms, Limited Liability Partnerships or any other parties which has been renewed or extended or fresh loan granted to settle the overdue of existing loan given to the same parties.

f) The Company has granted loan to its subsidiary as stated in clause 3(c) above which is repayable on demand and the terms or period of repayment has not been specified. The aggregate amount of such Loans amounted to Rs. 2,419.08 Lakhs as on 31st March 2026 and forms 100% of all Loans granted by the Company.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Act in respect of the loans given during the year. The Company has not made investments, given guarantees or provided security to any parties during the year.

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Companies Act, 2013 in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. According to the information and explanations given to us and the records of the Company examined by us:

a) According to the records of the Company examined by us, the Company has been generally regular in depositing amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues, including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues, as applicable. There was no material undisputed outstanding statutory dues as at the year end, for a period of more than six months from the date they became payable.

Annexure – A

to the Independent Auditor's Report *(Contd.)*

b) There are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute, except as stated below:

Name of the Statute	Nature of the Dispute	Amount in dispute (Rs. Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act 1961	Income Tax	Rs. 2,419.36 Lakhs (net of refunds adjusted and payments of Rs.1123.73 Lakhs)	Asst. year 1999-2000 to 2023-24	Commissioner (Appeals) / ITAT/ Hon'ble High Court
Central Excise Act 1944	Excise Duty	Rs. 87.71 Lakhs	2007-08 to 2014-15	CESTAT
The Custom Act 1962	Customs Duty	Rs. 540.27 Lakhs (Net of recoveries done by department Rs.21.48 Lakhs)	2012-13 & 2013-14	Honourable Supreme Court / CESTAT
Karnataka Tax on Entry of Goods Act, 1979	Special Entry Tax	Rs. 112.99 Lakhs	2004-05 & 2005-06	Hon'ble High Court of Karnataka
The Water (Prevention and Control of Pollution) Cess Act , 1977	Water Cess	Rs.30.14 Lakhs	2002-03 to 2004-05	Water Cess Appellate Authority
Karnataka Forest (Amendment) Act, 2016	Forest Development Fees	Rs.1,016.86 Lakhs	2017-18 to 2020-21	Hon'ble Karnataka High Court
Goa rural improvement and welfare cess act 2000	Goa Rural Improvement Cess	Rs.644 Lakhs	2014-15 to 2018-19 & 2018-19 to 2025-2026	Hon'ble Supreme Court of India / Hon'ble High Court of Mumbai, Goa Bench
Goa Cess on Products and substances causing Pollution (Green Cess) Act, 2013	Goa Green Cess	Rs.126.34 Lakhs (Net of deposit of Rs.125 Lakhs)	2014-15 to 2025-26	Hon'ble Supreme Court of India
Karnataka Municipalities Act, 1964	Property Tax	Rs.82.78 Lakhs	2002-03 to 2013-14	JMFC, Dandeli
CGST/KGST Act. 2017	GST	Rs. 460.83 Lakhs	2017-18	Hon'ble High Court of Karnataka
CGST/KGST Act. 2017	GST	Rs 149.60 Lakhs (Net of deposit of Rs.5.47 Lakhs)	2017-18 to 2019-20	Joint Commissioner GST (Appeals), Belagavi

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) Term loans were applied for the purpose for which the loans were obtained.

d) On an overall examination of the standalone financial statements of the Company, no funds raised on short term basis have been used for long-term purposes by the Company.

Annexure – A

to the Independent Auditor's Report *(Contd.)*

e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

x. a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi. a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

xiv. a) The Company has an internal audit system commensurate with the size and nature of its business;

b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3 (xvi)(a) of the Order is not applicable to the Company.

b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable;

c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company;

d) According to the representations given by the management, the Group does not have any CIC. Therefore, the provisions of clause 3(xvi)(d) of the Order are not applicable to the Company;

xvii. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year. Therefore, the provisions of clause 3(xvii) of the Order are not applicable to the Company.

xviii. There has been no resignation of statutory auditors during the year. Therefore, the provisions of clause 3(xviii) of the Order are not applicable to the Company.

Annexure – A

to the Independent Auditor's Report *(Contd.)*

xix. On the basis of the financial ratios disclosed in note 57 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In respect of Corporate Social Responsibility Expenditure:

a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act 2013, in compliance with second proviso to sub section 5 of section 135 of the Act.

b) The unspent amount in respect of ongoing projects, has since been transferred to a special account in compliance with the provisions of sub section (6) of section 135 of the Act.

For **Singhi & Co.**
Chartered Accountants
Firm Registration No: 302049E

Sudesh Choraria
Partner
Membership No: 204936
UDIN: 26204936GIKQHE4292

Date: May 27, 2026
Place: Mumbai

Annexure – B

to the Independent Auditor's Report *(Contd.)*

(Referred to in paragraph 2 (f) of the Independent Auditors' Report of even date to the members of West Coast Paper Mills Limited on the Standalone Financial Statements as of and for the year ended March 31, 2026)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

Opinion

1. We have audited the internal financial controls over financial reporting of West Coast Paper Mills Limited ('the Company') as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

   In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

Annexure – B

to the Independent Auditor's Report *(Contd.)*

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **Singhi & Co.**
Chartered Accountants
Firm Registration No: 302049E

Sudesh Choraria
Partner Membership No: 204936
UDIN: 26204936GIKQHE4292

Date: May 27, 2026
Place: Mumbai

Standalone Balance Sheet

as at March 31, 2026

(₹ in Lakhs)

	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	75,761.66	67,628.70
Capital Work-in-Progress	3	751.09	13,060.19
Right of use assets	2	2,212.12	1,825.70
Intangible Assets	4	365.20	43.96
Intangible Assets under development	5	-	812.01
Biological Assets other than bearer plants	6	411.58	788.87
Financial Assets:			
i. Investment in Subsidiaries and Associates	7	93,142.54	93,142.54
ii. Other Investments	7	18,732.16	24,042.56
iii. Loans	8	-	-
iv. Other Financial Assets	9	671.46	590.34
Current Tax Assets (Net)	10	-	1,689.97
Other Non-Current Assets	12	402.11	462.09
Total Non-Current Assets		**1,92,449.92**	**2,04,086.93**
Current Assets			
Inventories	13	52,866.35	54,380.29
Financial Assets :			
i. Investments	7	66,011.59	45,403.53
ii. Trade Receivables	14	22,492.22	23,916.94
iii. Cash and Cash Equivalents	15	1,574.89	2,125.64
iv. Other Bank Balance	16	241.70	258.60
v. Loans	8	2,463.48	1,963.15
vi. Other Financial Assets	9	1,839.03	1,510.88
Other Current Assets	17	3,377.68	9,302.67
Total Current Assets		**1,50,866.94**	**1,38,861.70**
Total Assets		**3,43,316.86**	**3,42,948.63**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	18	1,320.98	1,320.98
Other Equity	19	2,81,107.09	2,69,160.58
Total Equity		**2,82,428.07**	**2,70,481.56**
Liabilities			
Non-Current Liabilities			
Financial Liabilities:			
i. Borrowings	20	5,473.91	7,818.73
ii. Lease liabilities	21	1,858.31	1,411.85
iii. Other Financial Liabilities	22	5,359.72	6,050.01
Deferred Tax Liabilities (Net)	11	1,981.70	1,991.19
Other Non-Current Liabilities	23	9,260.48	9,260.48
Provisions	27	1,033.39	1,219.67
Total Non-Current Liabilities		**24,967.51**	**27,751.93**
Current Liabilities			
Financial Liabilities:			
i. Borrowings	24	3,294.19	7,466.35
ii. Lease Liabilities	21	474.10	487.00
iii. Trade Payables			
a) Total outstanding dues of micro and small enterprises	25	1,074.41	3,195.98
b) Total outstanding dues of creditors other than micro and small enterprises	25	8,625.62	10,957.69
iv. Other Financial Liabilities	22	12,727.10	16,110.24
Other Current Liabilities	26	6,487.86	4,632.14
Provisions	27	1,095.32	1,865.74
Current Tax Liabilities (Net)	10	2,142.68	-
Total Current Liabilities		**35,921.28**	**44,715.14**
Total Equity and Liabilities		**3,43,316.86**	**3,42,948.63**
Material Accounting Policies	1		

The accompanying notes are an integral part of the standalone financial statements.

As per our Report of even date

For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E
Sudesh Choraria
Partner
M.No. 204936
Place: Dandeli
Date: May 27, 2026

For and on behalf of the Board

Rajendra Jain
Executive Director
(Whole-time Director)
DIN: 07250797

S. K. Bangur
Chairman & Managing Director
DIN: 00053237

Virendraa Bangur
Joint Managing Director
DIN: 00237043

Rajesh Bothra
Chief Financial Officer

Brajmohan Prasad
Company Secretary

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in Lakhs)

	Note	For the year ended	
		March 31, 2026	March 31, 2025
Revenue			
Revenue from Operations	28	2,49,786.13	2,51,113.02
Revenue from Trading Operations	29	62.49	21.48
Other Income	30	6,894.49	14,997.73
Total Income		**2,56,743.11**	**2,66,132.23**
Expenses			
Cost of Materials Consumed	31	1,57,151.25	1,55,014.14
Purchases of Stock in Trade	32	56.74	18.09
Changes in Inventories of Finished Goods & Work in Progress	33	(2,757.26)	(4,218.24)
Employee Benefits Expense	34	23,151.52	22,803.38
Finance Costs	35	2,225.35	2,010.30
Depreciation and Amortization Expense	36	13,247.88	11,277.62
Other Expenses	37	40,865.19	42,545.31
Total Expenses		**2,33,940.67**	**2,29,450.60**
Profit / (Loss) Before Exceptional Items and Tax		**22,802.44**	**36,681.63**
Exceptional Items		-	-
Profit / (Loss) Before Tax		**22,802.44**	**36,681.63**
Income Tax Expense	38		
Current Tax		7,436.94	8,729.91
Deferred Tax		12.16	(518.94)
Total Tax Expenses		**7,449.10**	**8,210.97**
Profit / (Loss) for the year		**15,353.34**	**28,470.66**
Other Comprehensive Income / (Loss)	19		
Items that will not be reclassified to Profit or Loss			
Remeasurement of employees benefit obligations		13.35	(93.02)
Remeasurement of equity instruments		(139.38)	(737.83)
Income Tax relating to Items that will not be reclassified to Profit or Loss		21.65	261.12
Other Comprehensive Income / (Loss) for the period (net of tax)		**(104.38)**	**(569.73)**
Total Comprehensive Income / (Loss)		**15,248.96**	**27,900.93**
Earnings per share (Basic / Diluted) (in ₹)	41	**23.25**	**43.11**
Material Accounting Policies	1		

The accompanying notes are an integral part of the standalone financial statements.

As per our Report of even date

For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E
Sudesh Choraria
Partner
M.No. 204936
Place: Dandeli
Date: May 27, 2026

For and on behalf of the Board

S. K. Bangur
Chairman & Managing Director
DIN: 00053237

Virendraa Bangur
Joint Managing Director
DIN: 00237043

Rajendra Jain
Executive Director
(Whole-time Director)
DIN: 07250797

Rajesh Bothra
Chief Financial Officer

Brajmohan Prasad
Company Secretary

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

(Amount ₹ in Lakhs except share data and unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	Balance at the beginning of the reporting year		Changes in equity share capital during the year*		Balance at the end of the reporting year	
	No. of Shares	Amount in Lakhs	No. of Shares	Amount in Lakhs	No. of Shares	Amount in Lakhs
For the year ended March 31, 2025	6,60,48,908	1,320.98	-	-	6,60,48,908	1,320.98
For the year ended March 31, 2026	6,60,48,908	1,320.98	-	-	6,60,48,908	1,320.98

* There were no changes in Equity Share capital due to prior period errors

B. OTHER EQUITY

Particulars	Reserves & Surplus					Other Comprehensive Income		Total
	Security Premium Account	Retained Earnings	Capital Redemption Reserve	Equity Share warrant forfeited	General Reserve	Remeasurement of net defined benefit plan	Equity instruments through OCI	
Opening as on April 01, 2024	**14,572.54**	**1,88,444.51**	**6,500.00**	**277.50**	**36,934.35**	**(2,115.63)**	**2,111.32**	**2,46,724.61**
Profit for the year		28,470.66						28,470.66
Remeasurement Gain / (Loss) of defined benefit plan (net of tax)						130.79		130.79
Remeasurement of equity instruments (net of tax)							(700.52)	(700.52)
Dividends paid		(5,283.91)						(5,283.91)
Gain / (Loss) on Modification of Lease Rental		(181.06)						(181.06)
Balance as on March 31, 2025	**14,572.54**	**2,11,450.20**	**6,500.00**	**277.50**	**36,934.35**	**(1,984.84)**	**1,410.80**	**2,69,160.58**
Opening as on April 01, 2025	**14,572.54**	**2,11,450.20**	**6,500.00**	**277.50**	**36,934.35**	**(1,984.84)**	**1,410.80**	**2,69,160.58**
Profit for the year		15,353.34						15,353.34
Remeasurement Gain / (Loss) of defined benefit plan (net of tax)						8.69		8.69
Remeasurement of equity instruments (net of tax)		-					(113.07)	(113.07)
Realised Gain / (Loss) on sale of equity instruments FVTOCI transferred to Retained Earning		41.34					(41.34)	(0.00)
Dividends paid		(3,302.45)						(3,302.45)
Gain / (Loss) on Modification of Lease Rental		-						-
Balance as on March 31, 2026	**14,572.54**	**2,23,542.43**	**6,500.00**	**277.50**	**36,934.35**	**(1,976.15)**	**1,256.40**	**2,81,107.09**

The accompanying notes are an integral part of the standalone financial statements.

As per our Report of even date

For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E
Sudesh Choraria
Partner
M.No. 204936
Place: Dandeli
Date: May 27, 2026

For and on behalf of the Board

S. K. Bangur
Chairman & Managing Director
DIN: 00053237

Virendraa Bangur
Joint Managing Director
DIN: 00237043

Rajendra Jain
Executive Director
(Whole-time Director)
DIN: 07250797

Rajesh Bothra
Chief Financial Officer

Brajmohan Prasad
Company Secretary

Standalone Cash Flow Statement

for the year ended March 31, 2026

(₹ in Lakhs)

PARTICULARS	For the year ended	
	March 31, 2026	March 31, 2025
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before Income Tax	**22,802.44**	**36,681.63**
Adjustments for:		
Depreciation and amortisation	13,247.87	11,277.62
Loss / (Gain) on sale / discard of Property, Plant and Equipment	(12.63)	257.28
Loss / (Gain) on Sale / Reinvestment of Investments	(1,888.65)	(4,204.73)
Dividend and Interest income classified as investing cash flows	(4,399.87)	(5,156.76)
Rent receipt	(184.64)	(182.69)
Finance costs	2,225.35	2,014.99
Government grant income	(124.10)	(619.38)
Provision for doubtful debts	(72.81)	97.19
Foreign Exchange Fluctuation (Gain)/Loss (Net)	104.22	(89.29)
Fair value adjustment in Investment	10.69	10.69
Liabilities & provisions written back	(94.11)	(3,914.04)
Total	**8,811.33**	**(509.12)**
Operating profit before working capital changes	**31,613.77**	**36,172.51**
Adjustment for:		
(Increase) / decrease in trade receivables	1,497.53	(4,552.29)
(Increase) / decrease in inventories	1,891.23	(10,228.13)
(Increase) / decrease in other financial assets	(155.81)	(258.89)
(Increase) / decrease in other non-current assets	59.98	513.66
(Increase) / decrease in other current assets	5,917.39	(4,861.42)
Increase / (decrease) in trade liabilities	(4,557.86)	3,421.91
Increase / (decrease) in provisions	(943.35)	721.96
Increase / (decrease) in other financial liabilities	(3,949.32)	1,424.91
Increase / (decrease) in current liabilities	1,949.83	1,662.74
Increase /(decrease)in other Bank Balances	16.89	(19.97)
Total	**1,726.51**	**(12,175.52)**
Cash generated from operations	**33,340.28**	**23,996.99**
Less: Income Tax paid	(3,564.78)	(8,345.15)
Net cash inflow / (outflow) from operating activities	**29,775.50**	**15,651.84**
CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Property, Plant and Equipment	(7,900.49)	(17,803.61)
Purchase of Intangible Assets	(106.46)	(354.89)
Investment in subsidiary	-	(305.68)
Proceeds from sale of property, plant and equipment	-	1.57
Rent received	184.64	182.69
Interest received	2,698.89	2,493.46
Dividend income received	1,824.89	3,216.70
Bank deposits	(46.24)	(14.84)
Loan to subsidiary	(492.73)	(815.00)

Standalone Cash Flow Statement

for the year ended March 31, 2026 *(Contd.)*

(₹ in Lakhs)

PARTICULARS	For the year ended	
	March 31, 2026	March 31, 2025
Inter corporate deposits given	-	302.90
Inter corporate deposits matured	-	1,000.00
Purchase/(Sale) of Non-Current Investments	2,306.32	(4,694.90)
Purchase of Current Investments	(1,16,656.60)	(85,729.73)
Proceeds from sale of current Investments	1,00,418.64	94,319.08
Net Cash inflow / outflow from Investing Activities	**(17,769.14)**	**(8,202.24)**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of Long Term Borrowings	936.43	5,423.50
Repayment of Long Term Borrowings	(3,281.25)	(3,866.61)
Proceeds / (Repayment) of Short Term Borrowings (Net)	(4,172.16)	(450.13)
Interest and Finance charges	(1,990.29)	(1,719.79)
Dividends paid to company's shareholders (including interim)	(3,302.45)	(5,283.91)
Repayment of Lease liabilities	(747.39)	(667.94)
Net cash inflow (outflow) from Financing Activities	**(12,557.11)**	**(6,564.87)**
Net increase (decrease) in Cash and Cash Equivalents	**(550.75)**	**884.73**
Net increase or (decrease) in Cash and Cash Equivalents during the year	**(550.75)**	**884.73**
Cash and Cash Equivalents at the beginning of the year	**2,125.64**	**1,240.91**
Cash and Cash Equivalents at the end of the year	**1,574.89**	**2,125.64**

Reconciliation of Financial Liabilities - Borrowings	**2025-26**	**2024-25**
Opening Balance	15,409.18	14,921.79
Add: Proceeds of Borrowings	936.43	5,423.50
Add: Repayment of Borrowings	(3,281.25)	(3,866.61)
Less: Proceeds / (Repayments) of Borrowings (short term) (net)	(4,172.16)	(450.13)
Add / (Less) Non-Cash Movement	(124.10)	(619.38)
	8,768.10	**15,409.18**

The accompanying notes are an integral part of the standalone financial statements.

As per our Report of even date
For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E
Sudesh Choraria
Partner
M.No. 204936
Place: Dandeli
Date: May 27, 2026

For and on behalf of the Board

Rajendra Jain
Executive Director
(Whole-time Director)
DIN: 07250797

S. K. Bangur
Chairman & Managing Director
DIN: 00053237

Virendraa Bangur
Joint Managing Director
DIN: 00237043

Rajesh Bothra
Chief Financial Officer

Brajmohan Prasad
Company Secretary

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026

Note 1 – Company Overview, Basis of Preparation and Material Accounting Policies

I. The Company Overview:

West Coast Paper Mills Limited, a Public Limited Company listed on the National Stock Exchange of India Limited and the Bombay Stock Exchange Limited. The registered office of the Company is situated at Bangur Nagar, Dandeli 581325 District Uttar Kannada, Karnataka. The Company was established in 1955. The Company has two business activities: Paper & Paper Board at Dandeli and Optical Fibre and Optical Cable at Mysore and Hyderabad. The Company's Dandeli Plant is integrated Pulp & Paper Plant and produce various type of quality Paper & Paper Board. This caters to needs of innumerable industries in printing, writing, publishing, stationary, notebooks and packaging sectors in India. The Company strongly believes on Continuous Improvement in product quality, reduction in cost, and Environment Management. The Company is ISO 9001:2015 (QMS), ISO 14001:2015 (EMS) and ISO 45001:2018 (OHSMS) Certified. The Company's Mysore and Hyderabad Plants produce Optical Fibre and Optical Fibre Cables which cater to the requirements of telecom sector of India as well as exports.

II. Basis of Preparation of Financial Statements:

a) Statement of Compliance:

The Financial Statements of the Company, are prepared in accordance with the Indian Accounting Standards (Ind AS) under the historical cost basis except for certain financial instruments measured at fair value as required under Ind AS The Ind AS are prescribed under section 133 of the Companies Act, 2013, and the relevant provisions thereof.

b) Basis of Preparation:

Accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the accounting policy hitherto in use.The Company has prepared these Financial Statements as per the format prescribed in Schedule III to the Companies Act, 2013.

c) Functional and Presentation Currency:

The Financial Statements have been presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest two decimals of Lakhs unless otherwise stated.

d) Use of Estimates:

The preparation of the Financial Statements in conformity with the Ind AS requires Management to make estimates and assumptions. These estimates and assumptions affect the reported amount of assets and liabilities, disclosure of contingent liabilities as on the date of the Financial Statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

e) Classification of Assets and Liabilities as Current and Non-Current:

All Assets and Liabilities have been classified as Current or Non-Current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of product & activities of the Company and their realisation in cash and cash equivalent, the Company has determined its operating cycle as twelve months for the purpose of Current and Non-Current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

III. Material Accounting Policies:

a) Property, Plant and Equipments (PPE):

PPE are stated at cost of acquisition (net of Tax / Duty credit availed) or construction less accumulated depreciation and impairment loss, if any. Cost includes any directly attributable cost of bringing each asset to its working condition for intended use.

Assets under installation or under construction as at Balance Sheet date are shown as Capital work in progress together with project expenses.

Subsequent expenditure on major maintenance or repairs includes the cost of the replacement of parts of assets and overhaul costs. Where an asset or part of an asset is replaced and it is probable that future economic benefits associated with the item will be available to the Company, the expenditure is capitalised and the carrying amount of the item replaced is derecognised. Similarly, overhaul costs associated with major maintenance are capitalised and depreciated over their useful lives where it is probable that future economic benefits will be available and any remaining carrying amounts of the cost of previous overhauls are derecognised.

Decommissioning Liability:

Cost of PPE also includes the estimate of the costs of dismantling and removing the item and restoring the land back on vacant conditions at the end of lease period. The Company has estimated such costs being the present value of future liability for decommissioning. Such costs are capitalized and a provision of the equivalent amount has been created.

Disposal of Assets:

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

Intangible Assets:

Intangible Assets are stated at cost of acquisition less accumulated Amortisation & impairment loss, if any.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

b) Depreciation & Amortization:

The Company depreciates PPE over their estimated useful lives as per the provisions of the Schedule II of the Companies Act, 2013. The estimated useful lives of PPE are as follows:

Sr. No.	Particulars	Useful Life	Method
1.	Factory Buildings	30	WDV
2.	Non Factory Buildings	60	WDV
3.	Plant, Machinery & Equipments*	05-20	WDV
4.	Furniture, Fixtures and office equipments*	05-10	WDV
5.	Motor Vehicles	08-10	WDV
6.	Computers & other IT Assets	03	WDV
7.	Roads & Drainage*	20	WDV
8.	Intangible Assets*	03	WDV

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

*Based on technical evaluation, the Management believes that the useful lives as given above best represents the period over which Management expects to use these assets. Hence, the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

In respect of incremental cost arising on account of realized / notional gain / loss on foreign currency liability for acquisition of fixed assets, depreciation is provided over the remaining residual life of the respective assets.

Assets individually costing ₹ 5,000 and below are fully depreciated in the period of acquisition in the year of acquisition.

Right to use assets (Lease Hold Land) is amortised on straight line method over the period of lease.

Depreciation methods, useful lives and residual values are reviewed at least at the end of each financial year.

c) Investment Properties:

Investment properties held to earn rentals or for capital appreciation or both are stated in the Balance Sheet at cost, less accumulated depreciation and subsequent impairment losses. Any gain or loss on disposal of investment property is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognised in the Statement of Profit and Loss. Transfer to, or from, investment property is done at the carrying amount of the property.

d) Impairment of Assets:

based on internal / external factors. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. The impairment loss recognized in the prior accounting years is reversed if there has been a change in the estimate of recoverable amount.

e) Assets held for Sale:

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is highly probable. And same is valued at lower of carrying amount and fair value less cost to sell.

f) Investments:

Investment in subsidiary & associates

The investments are classified as Non-current Investment and the same is accounted at Cost.

Other Investments

Investment other than investments in subsidiaries and associates are classified and measured at Amortised Cost, FVTOCI, or FVTPL in accordance with Ind AS 109, based on the Company's business model and contractual cash flow characteristics. Equity instruments not held for trading may be irrevocably designated at FVTOCI at initial recognition, with fair value changes recognised in OCI permanently. All other equity instruments and mutual funds are measured at FVTPL.

g) Valuation of Inventories:

Inventories of raw materials, stores, spares, machinery parts, building materials, loose tools etc. are valued at weighted average cost, after providing for obsolescence, if any.

Work in process is valued at cost.

Finished goods & Stock-in-trade are valued at lower of cost or net realizable value.

The cost of finished goods and work in progress includes raw materials, direct labour, other direct costs and related production overheads.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion necessary to make the sale.

Stock of scrap is valued at realizable value.

Biological assets other than bearer plants which are matured and have market value are valued at fair value less cost to sell, Biological Assets which are immature are valued at cost.

h) Revenue Recognition:

Revenue is recognized when control of the goods or services is transferred to the buyer and are adjusted for discounts (net), Taxes and foreign exchange differences. Turnover is net of Goods & Service Tax collected on behalf of the Government.

Revenue from contracts with customers is recognised in accordance with Ind AS 115, when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Sale of goods is recognised at the point in time when control of the goods is transferred to the customer. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts, volume rebates or other contractual reductions offered by the Company as part of the contract.

As the period between the date on which the Company transfers the promised goods to the customer and the date on which the customer pays for these goods is generally one year or less, no financing components are taken into account.

Export Incentive Scheme Benefits are recognized on accrual basis.

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

Dividend income from investments purchased is recognised when the shareholder's right to receive payment has been established

Rental income from investment properties and subletting of properties is recognised on a straight line basis over the term of the relevant leases

Insurance and other claims, to the extent considered recoverable, are accounted for in the year of claim.

i) Cash and Cash Equivalents:

Cash and cash equivalents comprise cash on hand, Cash at Bank and demand deposits with banks which are subject to an insignificant risk of change in value.

j) Research and Development Expenditure:

Revenue expenditure on research & development is charged to Profit & Loss account and capital expenditure is added to the cost of Property, plant and equipment / intangible assets in the year in which it is Incurred.

k) Employee Benefits:

Contribution to Provident Fund is accounted for on accrual basis. The Provident Fund contributions are made to the Employees' Provident Fund Organisation (EPFO) which is maintained and administered by the Government of India. The Employer's contribution to the EPFO is charged to the Statement of Profit and loss.

Company's defined contributions made to Pension Fund of Government and Superannuation Scheme of Life Insurance Corporation of India are charged to the Statement of Profit and Loss on accrual basis.

Contribution to Gratuity Fund and provision for Leave Encashment is based on actuarial valuation carried out as on the Balance Sheet date as per Projected Unit Credit Method.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains or losses through re-measurements of the net defined benefit liability/ (asset) are recognized in other comprehensive income.

l) Earnings Per Share(EPS):

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period.

The number of equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

m) Foreign Currency Transactions:

Foreign currency transactions are accounted at the exchange rates prevailing on the date of transactions.

Foreign currency current assets and current liabilities outstanding at the balance sheet date are translated at the exchange rate prevailing on that date and the resultant gain or loss is recognized in the Statement of Profit & Loss.

Any income or expenses on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss except in case of long term liabilities, where they relate to acquisition or construction of fixed assets, in which case they are adjusted to the carrying cost of such assets in accordance with the exemption under Para D13AA of Ind AS 101.

n) Financial Instruments:

Financial Assets :

Financial assets are classified as 'equity instrument' if it is a non-derivative and meets the definition of 'equity' for the issuer. All other non-derivative financial assets are 'debt.

All Financial Assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified as at fair value through profit or loss (FVTPL) at inception. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

Trade Receivables:

A Receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognised at transaction value and subsequently measured at transaction value less provision for impairment. For some trade receivables the Company may obtain security in the form of guarantee, security deposit or letter of credit which can be called upon if the counterparty is in default under the terms of the agreement.

Impairment is made on the expected credit losses, which are the present value of the cash shortfalls over the expected life of financial assets. The estimated impairment losses are recognised in a separate provision for impairment and the impairment losses are recognised in the Statement of Profit and Loss within other expenses.

Financial assets at Fair Value through Profit and Loss (FVTPL):

Financial assets that do not meet the criteria of classifying as amortised cost or fair value through other comprehensive income described above, or that meet the criteria but the entity has chosen to designate as at FVTPL at initial recognition, are measured at FVTPL.

Investments in equity instruments are classified as at FVTPL, unless the Company designates an investment that is not held for trading at FVTOCI at initial recognition.

Financial assets classified at FVTPL are initially measured at fair value excluding transaction costs.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

Financial assets at FVTPL are subsequently measured at fair value, with any gains or losses arising on remeasurement recognised in the statement of profit and loss.

Dividend income on investments in equity instruments at FVTPL is recognised in the statement of profit and loss in investment income when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity; and the amount of the dividend can be measured reliably.

Derecognition of Financial Assets:

The Company derecognises a financial asset on trade date only when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in the statement of profit and loss. Cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Financial Liability:

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

Financial Liabilities are subsequently carried at amortized cost using the effective interest method, except for loans where the difference between IRR and normal rate of interest was immaterial.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company take into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for employee share-based payment, leasing transactions, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Inventories or value in use in Impairment of Assets. The basis of fair valuation of these items are given as part of their respective accounting policies.

Derivative Financial Instruments:

The Company uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks. Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at the end of each period. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, on the nature of the item being hedged. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

Trade and Other Payables:

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

presented as current liabilities unless payment is not due within 12 months after the reporting period.

Other Financial Liabilities:

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

o) Borrowing Cost:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets up to the date when they are ready for their intended use and other borrowing costs are charged to profit and loss account.

p) Taxation:

Provision for Taxation is determined on the basis of the Taxable profits computed for the current accounting period in accordance with the Income Tax Act, 1961.

Deferred Tax resulting from " temporary difference" between the carrying amount of an asset or liability in the balance sheet and its tax base book profit and taxable profit for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be adjusted in future.

Minimum Alternate Tax credit is recognized, as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

q) Provisions, Contingent Liabilities & Contingent Assets:

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable ("more likely than not") that it is required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the estimated cash flow to settle the present obligation, its carrying amount is the present value of those cash flows. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money in that jurisdiction and the risks specific to the liability.

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement. Contingent liabilities are not recognised but are disclosed in notes.

Contingent Assets are not recognised in financial statements but are disclosed, since the former treatment may result in the recognition of income that may or may not be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

r) Government Grants:

Government grants are not recognized until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants received from the Government under sales tax deferral scheme, which is interest free in nature is determined based on fair value. Fair value is determined on the present value technique based on cash flow payable under the scheme & the same is amortized over the remaining period of sales tax deferral loan.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

Government grants related to expenses, are recognized in the Statement of profit and Loss on a systematic basis over the periods in which the Company recognizes the related costs for which the grants are intended to compensate.

Where the grant relates to an asset, it is deducted from the carrying amount of the asset whereby the grant is recognized in the Statement of profit and loss as a reduction of depreciation charged on a systematic basis over the useful life of the asset.

s) Leases:

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 Leases. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics

The Company as lessee:

At the inception of the contract, the Company assesses whether a contract contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. For the purpose of identifying if a contract contains a lease, the Company assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease, and

(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except in case of low value leases and short term leases (a term of less than twelve months) wherein the lease payments are recognized as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

The right-of-use assets are initially recognized at cost. Cost includes the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the useful life of the underlying asset or the lease term whichever is shorter. Right of use assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

t) Recent accounting pronouncements:

Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (effective April 1, 2025): The amendments require entities to provide enhanced disclosures relating to supplier finance arrangements, including information about the nature of such arrangements, the carrying amount of associated liabilities and the range of payment due dates. Further, the amendments to Ind AS 107 require disclosure of supplier finance arrangements as a factor in assessing concentration of liquidity risk. Based on the Company's assessment, these amendments do not have a material impact on the financial statements.

u) Material accounting judgements, estimates and assumptions

- The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the company's accounting policies.
- The estimates and judgements involves a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- Estimation of current tax expense and payable
- Estimated useful life of PPE & intangible assets
- Estimation of defined benefit obligation
- Recognition of revenue
- Recognition of deferred tax assets for carried forward tax losses
- Impairment of trade receivables and other financial assets

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.

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Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

Note 2 PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Sr. no.	Particulars	Property Plant and Equipment									Right of use Assets				Grand Total
		Freehold land incl. land development	Buildings	Plant and Machinery	Leasehold improvement	Furniture's and Fixtures	Motor vehicle & Trucks	Office Equipments	Other Assets	Total Property Plant and Equipment	Lease hold land (finance lease)	Lease hold land	Lease hold premises	Total Right of use assets	
	Gross carrying value as at April 01, 2024	**1,493.37**	**27,408.83**	**2,34,010.38**	**457.05**	**1,185.30**	**752.08**	**997.70**	**155.55**	**2,66,460.26**	**162.04**	**56.91**	**2,802.00**	**3,020.95**	**2,69,481.21**
1	Additions	61.48	523.97	12,983.09	73.11	94.11	2.53	109.20	24.99	13,872.48	-	262.07	258.97	521.05	14,393.53
2	Deletions / Adjustments	-	(135.93)	(2,016.99)	-	(117.21)	-	(480.50)	(11.56)	(2,762.19)	-	-	-	-	(2,762.19)
	Gross carrying value as at March 31, 2025	**1,554.85**	**27,796.87**	**2,44,976.48**	**530.16**	**1,162.20**	**754.61**	**626.40**	**168.98**	**2,77,570.55**	**162.04**	**318.98**	**3,060.97**	**3,542.00**	**2,81,112.55**
	Accumalated Depreciation as at April 01, 2024	**-**	**17,912.38**	**1,81,639.81**	**0.39**	**662.18**	**540.97**	**864.40**	**76.17**	**2,01,696.30**	**-**	**8.37**	**1,225.43**	**1,233.80**	**2,02,930.10**
1	Depreciation	-	921.14	9,309.19	165.36	168.32	57.08	105.28	14.90	10,741.27	-	14.03	468.47	482.50	11,223.77
2	Eliminated on disposal of asset / Adjustments	-	(100.46)	(1,800.86)	-	(111.50)	-	(472.44)	(10.46)	(2,495.72)	-	-	-	-	(2,495.72)
	Accumalated Depreciation as at March 31, 2025	**-**	**18,733.06**	**1,89,148.14**	**165.75**	**719.00**	**598.05**	**497.24**	**80.61**	**2,09,941.85**	**-**	**22.40**	**1,693.90**	**1,716.30**	**2,11,658.15**
	Net carrying value as at March 31, 2025	**1,554.85**	**9,063.81**	**55,828.34**	**364.41**	**443.20**	**156.56**	**129.16**	**88.37**	**67,628.70**	**162.04**	**296.58**	**1,367.07**	**1,825.70**	**69,454.40**
	Gross carrying value as at April 01, 2025	**1,554.85**	**27,796.87**	**2,44,976.48**	**530.16**	**1,162.20**	**754.61**	**626.40**	**168.98**	**2,77,570.55**	**162.04**	**318.98**	**3,060.97**	**3,542.00**	**2,81,112.55**
1	Additions	448.92	3,581.02	15,057.70	597.54	197.64	235.68	134.65	96.35	20,349.50	-	-	945.88	945.88	21,295.38
2	Deletions / Adjustments	-	(6.45)	(912.00)	-	(0.27)	(103.66)	(0.40)	-	(1,022.78)	-	-	(89.22)	(89.22)	(1,112.00)
	Gross carrying value as at March 31, 2026	**2,003.77**	**31,371.44**	**2,59,122.18**	**1,127.70**	**1,359.57**	**886.63**	**760.65**	**265.33**	**2,96,897.27**	**162.04**	**318.98**	**3,917.63**	**4,398.66**	**3,01,295.93**
	Accumalated Depreciation as at April 01, 2025	**-**	**18,733.06**	**1,89,148.14**	**165.75**	**719.00**	**598.05**	**497.24**	**80.61**	**2,09,941.85**	**-**	**22.40**	**1,693.90**	**1,716.30**	**2,11,658.15**
1	Depreciation	-	1,102.24	10,489.96	129.25	152.81	77.67	112.50	26.76	12,091.19	-	14.02	545.43	559.45	12,650.64
2	Eliminated on disposal of asset / Adjustments	-	(5.97)	(793.92)	-	(0.26)	(96.88)	(0.38)	-	(897.41)	-	2.09	(91.32)	(89.23)	(986.64)
	Accumalated Depreciation as at March 31, 2026	**-**	**19,829.33**	**1,98,844.18**	**295.00**	**871.55**	**578.84**	**609.36**	**107.37**	**2,21,135.63**	**-**	**38.51**	**2,148.01**	**2,186.52**	**2,23,322.15**
	Net carrying value as at March 31, 2026	**2,003.77**	**11,542.11**	**60,278.00**	**832.70**	**488.02**	**307.79**	**151.29**	**157.96**	**75,761.66**	**162.04**	**280.47**	**1,769.62**	**2,212.12**	**77,973.78**

1. Lease hold land represents the amount paid to Karnataka Industrial Area Development Board (KIADB), Bangalore against allotment of land at Kesaroli Village Haliyal on Lease cum sale basis.
2. Additions to Property, Plant and Equipment is net of Government Grant of ₹. 200 Lakhs recognized during the financial year 2024-25.
3. Net Block of PPE amounting to ₹. 15,888.77 Lakhs (Previous Year ₹. 5,623.92 Lakhs) is hypoticated as security against the secured borrowings located at Electronic City, Telangana.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

(₹ in Lakhs)

Note 3 : CAPITAL WORK-IN-PROGRESS

	As at	
	March 31, 2026	March 31, 2025
Opening Balance	13,060.19	9,117.22
Add: Additions during the year	8,040.40	17,829.96
	21,100.59	**26,947.18**
Less: Capitalised during the year	20,349.50	13,886.99
Closing Balance	**751.09**	**13,060.19**

Capital work in progress ageing schedule

Sl. No	Particulars	Amount in CWIP as at 31st March 2026				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 Years	Total
i)	Projects in progress	712.31	38.78	-	-	751.09
ii)	Projects temporarily suspended	-	-	-	-	-

Sl. No	Particulars	Amount in CWIP as at 31st March 2025				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 Years	Total
i)	Projects in progress	7,912.17	4,887.44	217.35	43.23	13,060.19
ii)	Projects temporarily suspended	-	-	-	-	-

Note 4 : INTANGIBLE ASSETS

	As at	
	March 31, 2026	March 31, 2025
Computer Software		
Cost	866.07	821.07
Additions	918.47	45.00
Deletion/Adjustments	-	-
Closing Gross Value	**1,784.54**	**866.07**
Accumulated amortization	822.11	768.25
Amortization expense	597.23	53.86
Deletion/Adjustments	-	-
Closing Accumulated Amortization	**1,419.34**	**822.11**
Net Carrying Value of Intangible Assets	**365.20**	**43.96**

Note 5 : INTANGIBLE ASSETS UNDER DEVELOPMENT

Computer Software		
Opening Balance	812.01	502.12
Additions	106.46	309.89
Less: Capitalized during the year	918.47	-
Closing Balance	**-**	**812.01**

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

(₹ in Lakhs)

Intangible asset under development ageing schedule

Particulars	Amount in Intangible assets under development as at 31st March 2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	-	-	-	-	-

Particulars	Amount in Intangible assets under development as at 31st March 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	309.89	357.36	144.76	-	812.01

Note 6 : BIOLOGICAL ASSETS OTHER THAN BEARER PLANTS

	As at	
	March 31, 2026	March 31, 2025
Opening Balance	788.87	788.87
Expenses during the year	-	-
Consumption / adjustment during the year	377.29	-
Closing Balance	**411.58**	**788.87**
Reconciliation		
Non-Current Assets		
Immature crops [Refer Note No 59]	411.58	788.87
Total Non-Current Assets	**411.58**	**788.87**
Current Assets		
Matured crops	-	-
Total Current Assets	**-**	**-**
Total Biological Assets Other Than Bearer Plants	**411.58**	**788.87**

Note 7 : INVESTMENTS

Particulars	As at March 31, 2026			As at March 31, 2025		
	Face Value ₹	Number	Amount	Face Value ₹	Number	Amount
Non-Current						
Investment in Subsidiaries						
Unquoted Investments (all fully paid)						
(i) Investment in equity shares of Wholly owned subsidiaries at cost						
-West Coast Opticable Limited	10	20,000	2.00	10	20,000	2.00
-Wesco Defence System Limited	10	10,00,000	100.00	10	10,00,000	100.00
-Uniply Decor Limited	2	7,00,00,000	1,400.00	2	7,00,00,000	1,400.00
Quoted Investments (all fully paid)						
(i) Investment in equity shares of subsidiary at cost						
-Andhra Paper Limited (Formerly known as International Paper APPM Limited)	2	14,40,63,000	91,640.54	2	14,40,63,000	91,640.54
Investment in Associates						
Unquoted Investments (all fully paid)						
(ii) Investment in equity shares of associate at cost						
-Speciality Coatings & Lamination Limited	10	18,50,130	-	10	18,50,130	-
Total Investment in Subsidiaries & Associates			**93,142.54**			**93,142.54**

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

(₹ in Lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Face Value ₹	Number	Amount	Face Value ₹	Number	Amount
Investment in Others						
Unquoted Investments (all fully paid) - at cost						
-Kilkotagiri and Thirumbadi Plantations Ltd.,	10	20,943	35.27	10	20,943	35.27
-Placid Limited	100	37	0.01	100	37	0.01
			35.28			**35.28**
Quoted Investments (all fully paid) - at fair value through Profit or Loss						
-Jayshree Chemicals Ltd	10	5,42,399	**28.10**	10	5,42,399	**38.78**
Investments in Equity Instruments at FVTOCI:						
-Axis Bank Ltd	-	-	-	2	10,840	119.46
-Life Insurance Corporation of India	10	66,515	482.67	10	66,515	531.72
-Coal India Limited	10	2,54,209	1,145.08	10	2,47,774	986.64
-Power Finance Corporation Limited	10	1,29,947	493.15	10	1,29,947	538.30
-REC Limited	10	1,90,480	581.15	10	1,90,480	817.54
-HDFC Bank Limited	1	65,526	479.36	1	32,763	598.97
-ITC Limited	1	1,25,313	360.53	1	1,17,773	482.57
-NMDC Limited	1	8,66,010	660.51	1	1,29,135	591.78
-State Bank Of India	1	68,250	668.44	1	67,580	521.38
-NTPC Limited	10	1,45,030	537.55	10	1,43,630	513.62
-Bharat Electronics Ltd.	1	1,17,040	468.92	1	1,17,040	352.66
-Oil India Ltd	10	1,27,125	604.42	10	1,26,100	487.69
-Power Grid Corporation of India Ltd	10	1,44,196	426.96	10	1,44,196	418.67
-Reliance Industries Ltd.	10	24,156	324.63	10	23,736	302.66
-Tata Motors Ltd	2	45,783	180.75	2	45,783	308.78
(Demerged during FY-2025-26)						
-Tata Motors Passenger Vehicles Ltd	2	45,783	135.61	-	-	-
-Jio Financial Services Limited	10	14,620	32.76	10	12,970	29.51
-Chennai Petroleum Corporation Ltd.	10	39,869	385.67	10	39,869	245.23
-Exide Industries Ltd.	1	39,915	114.92	1	39,915	143.87
-Gail (India) Ltd	10	88,470	121.83	10	74,210	135.83
-ICICI Bank Ltd	2	22,960	276.87	2	22,570	304.32
-Indian Oil Corp. Ltd.	10	2,71,788	368.00	10	2,71,788	347.07
-Indian Renewable Energy Development Agency Ltd	10	48,140	52.46	10	48,140	77.31
-Infosys Ltd.	5	12,440	155.57	5	12,175	191.23
-Interglobe Aviation Ltd	10	3,814	150.41	10	3,814	195.10
-JSW Steel Ltd	-	-	-	1	26,580	282.60
-Mahanagar Gas Ltd	10	22,315	207.02	10	22,315	309.50
-Oil And Natural Gas Corporation Ltd.	5	1,10,885	315.63	5	1,06,935	263.47
-Rites Limited	10	39,792	69.89	10	70,930	158.44
-Tata Consultancy Services Ltd	1	6,599	155.66	1	4,829	174.14
-Tata Technologies Limited	-	-	-	2	420	2.86
-Bharat Petroleum Corporation Limited	10	1,37,593	386.64	10	1,36,023	378.78
-Canara Bank	2	2,00,960	248.09	2	1,78,610	158.96
-Hindustan Petroleum Corporation Ltd.	10	70,512	236.50	10	70,512	254.09
-NHPC Ltd	10	1,29,135	95.20	10	8,59,020	106.15
-Steel Authority Of India Ltd.	-	-	-	10	36,450	41.98
-Sun Pharmaceutical Industries Ltd	1	7,005	123.09	1	6,410	111.19
-Hemisphere Properties India Limited	10	628	0.70	10	628	0.78
-ITC Hotels Limited	1	11,777	16.24	1	11,777	23.26
			11,062.88			**11,508.13**
Investments in Government Securities (at amortised cost)						
6 Year National Savings Certificate			**0.10**			**0.10**

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

(₹ in Lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Face Value ₹	Number	Amount	Face Value ₹	Number	Amount
Investments Carried at Amortised Cost:						
Investments in Bonds						
8.37% National Highways Authority Of India 2029	10,00,000	100	1,023.65	10,00,000	100	1,032.07
9.35% PGC 29Aug27	10,00,000	100	1,024.79	10,00,000	100	1,042.36
8.45% IRFC 04Dec28	10,00,000	100	1,026.00	10,00,000	100	1,035.71
7.44% Rec Limited 2026	-	-	-	1,00,000	1,000	998.33
8.56% Rural Electrification Corporation Limited 29/11/2028	10,00,000	14	142.72	10,00,000	14	143.98
8.79% IRFC Bonds 04/05/2030	10,00,000	8	83.72	-	-	-
			3,300.88			**4,252.45**
Investments in Non-Convertible Debentures						
9.05% Reliance Industries Limited 17/10/2028	10,00,000	96	993.78	10,00,000	96	1,007.03
7.95 Sikka Ports & Terminals Limited, 2026	-	-	-	10,00,000	100	1,003.83
7.9050% Tata Capital Financial Services Limited 2026	-	-	-	1,00,000	1,000	998.63
Power Finance Corporation Ltd Tranche- I	-	-	-	1,000	50,000	500.00
8.55% Tata Capital Financial Services Limited Ncd (Series Iii) 26/08/2027	1,000	50,000	502.06	1,000	50,000	503.54
HDFC Bank Limited Sr 1 22-23 7.84 Bd Perpetual Fvrs1Cr 7.84% Unsecured Rated Listed Additional Tier 1 Non Convertible Perpetual Bond In The Nature Of Debenture	1,00,00,000	5	497.34	1,00,00,000	5	495.49
8.55% Shriram Trnasport Finance Company Limited 2032	-	-	-	10,00,000	150	1,495.63
IIFL Finance Limited Sr D27 9.80 Ncd 03Dc26 Fvrs1Lc	-	-	-	1,00,000	1,000	1,000.00
Muthoot Fincorp Limited Op I Tr Iii 9 Ncd 10Jn27 Fvrs1000	-	-	-	1,000	50,000	500.00
IIFL Finance Limited Sr D27 9.80 Ncd 03Dc26 Fvrs1Lac	-	-	-	1,00,000	700	703.67
7.84% HDFC Bank Ltd(Perpetual)	1,00,00,000	2	201.27	-	-	-
9.20% Nuvama Wealth And Investment Limited 2027	1,00,000	1100	1,104.35	-	-	-
8.52% Muthoot Finance Limited 2028	1,00,000	500	504.93	-	-	-
Incred Financial Services Limited 9.50 Ncd 28My27Fvrs1Lac	1,00,000	500	501.20	-	-	-
			4,304.93			**8,207.82**
Total Investment in Others			**18,732.16**			**24,042.56**
Aggregate Carrying value of quoted & unquoted Non-Current Investments			**1,11,874.70**			**1,17,185.10**
Investments						
Current						
Unquoted Investments carried at amortised cost						
Investments in Bonds						
8.19 NTPC 15Dec25	-	-	-	10,00,000	100	1,005.88
9.25% Shriram Finance Limited 2025	-	-	-	1,00,000	1,050	1,051.49
Bharti Telecom Limited Sr Xiii 8.7 Loa 05D25 Fvrs10Lac	-	-	-	10,00,000	50	501.86
7.73% State Bank Of Idia Perpetual Bonds (Series II)	-	-	-	10,00,000	100	996.43
7.57 NABARD 19 March 2026	-	-	-	10,00,000	100	1,000.38
7.44% REC Limited 2026	1,00,000	1,000	999.88	-	-	-
9.50% Union Bank Additional Tier I Perp Bonds-Serxx	10,00,000	10	100.43	-	-	-
Power Finance Corporation Ltd Tranche- I	1,000	50,000	500.00	-	-	-
7.58 NABARD 2026	1,00,000	2,500	2,496.65	-	-	-
			4,096.96			**4,556.04**
Investments in Non-Convertible Debentures						
8.25% NIIF Infrastructure Finance Limited 2025	-	-	-	10,00,000	50	500.26
8.60% Muthoot Finance Limited 2025	-	-	-	1,00,000	1,000	1,000.18
7.95% Sikka Ports & Terminals Limited, 2026	10,00,000	100	1,001.40	-	-	-
7.9050% Tata Capital Financial Services Limited 2026	1,00,000	1,000	999.49	-	-	-
9.90% IIFL Finance Limited 2026	1,00,000	2,000	2,000.02	-	-	-
7.72% SBI Perp Call- 03 Sep 2026	1,00,00,000	9	900.89	-	-	-
8.75% Muthoot Finance Limited 2026	1,000	50,000	503.05	-	-	-
9.10% Motilal Oswal Financial Services Limited 2027	1,000	60,000	604.95	-	-	-

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

(₹ in Lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Face Value ₹	Number	Amount	Face Value ₹	Number	Amount
Muthoot Fincorp Limited Op I Tr Iii 9 Ncd 10Jn27 Fvrs1000	1,000	50,000	500.00	-	-	-
8.23% Kotak Mahindra Prime Limited 21/Dec/2026	1,00,000	1,000	1,004.76	-	-	-
8.1165% TATA Capital Limited	10,00,000	100	1,000.24	-	-	-
7.95% Bank Of Baroda Perpetual	1,00,00,000	10	1,002.87	-	-	-
9.20% Shriram Finance Limited 2026	1,00,000	1,000	1,001.48	-	-	-
8.1379% Kotak Mahindra Investments Limited 2026	1,00,000	2,500	2,502.44	-	-	-
			13,021.59			**1,500.44**
Investments in Commercial Papers						
Piramal Enterprises Limited	-	-	-	5,00,000	100	459.56
Standard Chartered Capital Limited, 8.73%	-	-	-	5,00,000	300	1,379.56
Standard Chartered Capital Limited	-	-	-	5,00,000	300	1,381.85
Standard Chartered Securities (India) Ltd	5,00,000	200	982.28	-	-	-
Julius Baer Capital (India) Private Limited	5,00,000	200	977.31	-	-	-
			1,959.58			**3,220.97**
Unquoted Instruments at FVTPL						
Investments in Mutual Funds						
Abakkus Diversified Alpha Fund	-	20,172	315.46	-	20,172	311.34
ABSL Crisil IBX GiltApr 2029 Incex Fund Dir Growth	-	-	-	-	33,95,416	417.77
ABSL Liquid Fund - Direct Growth	-	18,00,650	8,013.80	-	-	-
ABSL Low Duration Fund	-	2,30,084	1,750.89	-	-	-
ABSL Debt Plus Arbitrage FOF	-	20,52,411	841.78	-	-	-
ABSL Saving Fund - Direct Growth	-	-	-	-	1,09,868	600.59
ICICI Pru Liquid Fund - Direct Growth - 186946.369 Units(Previous Year Nil units) of Rs. 10 each. NAV : 322.4558 (Previous Year Nil)	-	9,82,789	4,006.68	-	-	-
Axis Banking & PSU Debt Fund - Direct Growth (BDDGG)	-	-	-	-	17,313	460.13
Axis Fixed Term Plan - Series 112 (1143 Days) Direct Growth (WRDGG)	-	50,00,406	624.73	-	50,00,406	586.84
DSP FMP S270 - 1144 Days - Dir - G. M 13-04-26	-	50,00,378	622.32	-	50,00,378	584.18
DSP Equity Savings Fund - Direct Growth	-	59,64,809	1,458.75	-	10,69,145	253.65
DSP Liquidity Dir-G	-	88,973	3,506.27	-	-	-
DSP Low Duration	-	-	-	-	30,41,966	610.38
DSP Strategic Bond Fund	-	-	-	-	8,702	309.05
Axis Fixed Maturity Plan - Series 129 (108 Days)	-	68,41,904	688.45	-	-	-
DSP Nifty 500 Flexi Quality 30 Index Fund	-	39,54,710	342.56	-	-	-
AXIS Crisil-Ibx Aaa Nbfc Index - Jun 2027 Fund Direct Growth	-	-	-	-	49,99,750	521.70
LIC Mf Low Duaration Fund	-	-	-	-	9,96,904	418.68
HDFC Nifty G Sec Apr 2029 Index Direct Growth	-	-	-	-	25,02,932	298.47
ICICI Nifty G Sec Dec 2030 Index Fund-DP-Growth	-	-	-	-	95,75,680	1,183.00
ICICI Gilt Fund - Direct Plan Growth	-	1,05,257	117.80	-	11,79,386	1,279.07
ICICI Corporate Bond Fund - DP Growth	-	-	-	-	27,12,961	828.85
Baroda BNP Pariba Liquid Fund	-	1,22,937	3,904.48	-	-	-
Baroda Income Plus Arbitrage FOF	-	29,99,850	312.99	-	-	-
ICICI Banking & Financial Plan	-	45,316	59.85	-	45,316	62.39
ICICI Prudential Emerging Leader Fund	-	1,97,020	335.37	-	1,97,020	319.86
Kotak Yield And Growth Fund	-	500	50.00	-	-	-
ICICI Prudential Corporate Credit Opportunities -III	-	3,25,000	325.20	-	-	-
Mirae Asset Ultra Short Duration Fund - Direct Plan Growth	-	-	-	-	51,288	665.01
Nippon India CRISIL-IBX Fin. Ser. 9-12 M	-	44,99,775	451.56	-	-	-
Nippon India Fixed Horizon XLV Series 4 - Direct Growth (U7AGG)	-	1,00,01,499	1,233.97	-	1,00,01,499	1,157.76
Nippon India ETF Nifty BeEs	-	23,000	58.29	-	23,000	60.54
Niipon India Equity Opportunity Series 9	-	5,30,922	459.02	-	4,21,912	389.89
Nippon India Nifty G-Sec Jun 2036 Maturity Index Fund	-	-	-	-	14,15,852	174.88

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

(₹ in Lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Face Value ₹	Number	Amount	Face Value ₹	Number	Amount
SBI Magnum Low Duration Fund Direct Growth	-	25,782	978.00	-	10,915	388.33
SBI Liquid Dir-G	-	74,435	3,205.24	-	-	-
SBI ETF Nifty 50	-	1,50,000	359.03	-	1,50,000	373.22
ABSL Low Duration Fund - Direct Growth	-	-	-	-	1,61,051	1,146.15
ABSL Corporate Bond Fund - Direct Growth	-	-	-	-	43,55,263	4,897.59
ABSL Crisil-Ibx Fin Serv 3 To 6 Months Debt Index Fund-Dir Gr	-	-	-	-	16,46,622	168.46
Tata Nifty G-Sec Dec 2029 Index Fund - Direct Plan - Growth	-	-	-	-	98,34,284	1,178.88
Baroda BNP Paribas Gilt Fund - Direct Growth	-	-	-	-	67,51,861	3,103.14
Baroda Bnp Paribas Money Market Fund - Direct Plan Growth	-	-	-	-	51,499	706.44
Baroda Bnp Paribas Corporate Bond Fund	-	-	-	-	77,59,777	2,207.53
Baroda BNP Ultra Short Duration Fund - Direct Growth	-	-	-	-	8,372	128.34
Nippon India Credit Opportunities AIF - Scheme 10	-	4,54,161	428.19	-	-	-
Nippon India Credit Opportunities AIF - Scheme 1	-	56,089	5,829.16	-	35,123	3,562.85
Niipon Credit Opportunities Fund Sch 2	-	1,497	151.95	-	-	-
Nipon India Equity Opportunity Series 11	-	1,24,994	111.22	-	-	-
Nippon India Digital Innovation AIF-Scheme 2A	-	196	185.92	-	-	-
Nippon India Nivesh Lakshya Fund - Direct Growth Plan (NLAGG)	-	-	-	-	1,38,55,869	2,506.83
Mirae Money Market Fund	-	44,976	601.04	-	-	-
Mirae Asset Cash Management Dir-G	-	1,37,697	4,007.39	-	-	-
Mirae Asset Low Duration Fund - Direct Plan Growth	-	54,679	1,405.43	-	78,119	1,880.34
Mirae Asset Arbitrage Fund - Direct Plan Growth	-	-	-	-	94,87,111	1,261.03
Bajaj Finserv Money Market Fund - Direct Plan - Growth	-	-	-	-	22,367	254.56
PGIM India Equity Growth Opportunities Fund - Series I	-	1,91,541	190.71	-	1,91,541	218.28
Helios India Long Short Fund - HISLF - Class b1- 24/3 Series 17	-	-	-	-	2,99,985	305.73
Helios India Long Short Fund - HISLF - Class b1- 24/9 Series 23	-	-	-	-	1,99,990	189.22
Sundaram Money Market Fund	-	-	-	-	10,48,174	155.12
			46,933.46			**36,126.07**
Aggregate Carrying value of quoted & unquoted Current Investments			**66,011.59**			**45,403.53**
Total of Current & Non Current Investments			**1,77,886.29**			**1,62,588.63**

Aggregate cost of quoted investments			**1,01,328.11**			**1,01,592.65**
Aggregate market value of quoted investments			**95,266.30**			**1,10,920.80**
Aggregate amount of unquoted investments			**75,542.88**			**59,427.45**

* Investment in associates are valued at ₹. Nil due to erosion in net worth of associate companies resulting in impairment of value recognised in earlier years. The cost of investment was ₹. 185.01 Lakhs

Note 8 : LOANS

	As at	
	March 31, 2026	March 31, 2025
Non-Current		
Unsecured, Considered good		
Inter-Corporate deposits / Deposit with NBFC*	-	-
Total of Non-Current Loans	**-**	**-**

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

(₹ in Lakhs)

	As at	
	March 31, 2026	March 31, 2025
Current		
Unsecured Considered Good		
a) Loan to Employees	44.40	36.80
b) Loans to Related parties (Subsidiary)	2,419.08	1,926.35
Total of Current Loans	**2,463.48**	**1,963.15**
Total of Current and Non-Current Loans	**2,463.48**	**1,963.15**

Note 9 : OTHER FINANCIAL ASSETS (Unsecured considered good unless otherwise stated)

Non-Current		
Security deposit *	490.21	478.16
Fixed Deposit with Banks with maturity more than 12 months #	181.25	112.18
Total Non-Current Other Financial Assets	**671.46**	**590.34**
Current		
Security deposit*	843.44	722.52
Interest Accrued on Bank Deposits and Current Investments	995.59	782.19
Dividend Receivable	-	6.17
Total Current Other Financial Assets	**1,839.03**	**1,510.88**
Total of Other Financial Assets	**2,510.49**	**2,101.22**

* includes security deposit with related parties ₹ 71.51 Lakhs (Previous Year - ₹ 55.38 Lakhs) - Refer Note 42

margin money against bank guarantees.

Note 10 : CURRENT TAX ASSETS / (LIABILITIES) (NET)

Advance Tax / Tax Paid at Source (Net of Provision)*	(2,142.68)	1,689.97
Total of Current Tax Assets / (Liabilities) (Net)	**(2,142.68)**	**1,689.97**

* Provision for Tax ₹ 7650.59 Lakhs and Advance Tax ₹ 4951.30 Lakhs is pertaining to current year.

Note 11 : DEFERRED TAX LIABILITIES / ASSETS (NET)

	As at	
	March 31, 2026	March 31, 2025
Deferred Tax Liabilities on Account of :		
Deferred Tax Liabilities on Account of WDV of Property, Plant and Equipment	(6,580.17)	(6,207.63)
Provision for Fair Value Investment Equity & Debt	(196.59)	(650.75)
	(6,776.76)	**(6,858.38)**
Deferred Tax Assets on Account of:		
Disallowances Under Section 43B of Income Tax Act	(1,537.30)	(1,630.62)
Adjustments to Ind AS	(2,389.35)	(2,372.88)
Provision for Contingent Liability	(342.73)	(334.22)
Provision for Doubtful Debts	(207.54)	(232.98)
OCI on Equity instruments and Defined Benefit Liability	(318.13)	(296.48)
	(4,795.05)	**(4,867.18)**

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

(₹ in Lakhs)

	As at	
	March 31, 2026	**March 31, 2025**
Total Deferred Tax Liabilities	(1,981.70)	(1,991.19)
Less: MAT Credit (Entitlement) / Reversal	-	-
Total Deferred Tax (Liabilities) / Assets (Net)	**(1,981.70)**	**(1,991.19)**

Note 12 : OTHER NON-CURRENT ASSETS

Capital advances	289.71	446.77
Deposit with customs	-	1.42
Prepaid expenses	112.40	13.90
Total Other Non-Current Assets	**402.11**	**462.09**

Note 13 : INVENTORIES

Raw Materials #	25,243.30	25,749.14
Work in Progress	4,427.73	2,029.60
Finished Goods *	8,176.74	7,817.61
Stores and Spares ##	14,564.70	18,327.04
Loose Tools	416.25	400.80
Scrap Stock	37.63	56.10
Total Inventories	**52,866.35**	**54,380.29**

includes Raw Material in transit of ₹ 88.57 Lakhs (Previous Year : ₹ 934.63 Lakhs)

* Net of Write down of inventories amounting to ₹ 39.01 Lakhs (31st March, 2025 - ₹ 41.63 Lakhs)

includes Stores and Spares in transit of ₹ 255.32 Lakhs (Previous Year : ₹ 1275.64 Lakhs)

Working Capital Borrowings are secured by hypotication of inventories of the Company.

Note 14 : TRADE RECEIVABLES

	As at	
	March 31, 2026	**March 31, 2025**
Current		
Considered good - Secured	4,511.36	3,920.50
Considered good - Unsecured *	17,980.86	19,996.44
Trade Receivable which have significant increase in credit risk	-	-
Trade Receivable - Credit Impaired	593.92	666.73
	23,086.14	24,583.67
Less: Allowances for Credit Losses	593.92	666.73
Total Trade Receivables	**22,492.22**	**23,916.94**

There are no outstanding receivables due from Directors or Key Management Persons of the Company.

* includes due from subsidiary of ₹ 55.58 Lakhs (Previous Year ₹ 28.94 Lakhs) - Refer Note 42

Working Capital Borrowings are secured by hypotication of book debts of the Company.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

(₹ in Lakhs)

Ageing analysis of Trade Receivables :

Sl. No	Particulars	Outstanding for following periods from due date of payment as on 31.03.2026						
		Not Due	Less than 6 months	6 months-1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
1.	**Undisputed Trade Receivables :**							
	i) considered good	21,408.55	925.13	67.05	-	42.00	49.50	22,492.23
	ii) which have significant increase in credit risk							
	iii) credit impaired	6.77	10.25	12.52	17.18	62.00	225.74	334.46
2.	**Disputed Trade Receivables :**							
	i) considered good							
	ii) which have significant increase in credit risk							
	iii) credit impaired	-	-	-	29.23	57.17	173.05	259.45
	Total Trade Receivables (Gross)	**21,415.32**	**935.38**	**79.57**	**46.41**	**161.17**	**448.29**	**23,086.14**

Sl. No	Particulars	Outstanding for following periods from due date of payment as on 31.03.2025						
		Not Due	Less than 6 months	6 months-1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
1.	**Undisputed Trade Receivables :**							
	i) considered good	22,558.63	1,218.40	40.94	49.47	-	49.50	23,916.94
	ii) which have significant increase in credit risk							
	iii) credit impaired	37.06	26.00	11.38	66.31	45.12	221.41	407.28
2.	**Disputed Trade Receivables :**							
	i) considered good							
	ii) which have significant increase in credit risk							
	iii) credit impaired			3.79	82.61	-	173.05	259.45
	Total Trade Receivables (Gross)	**22,595.69**	**1,244.40**	**56.11**	**198.39**	**45.12**	**443.96**	**24,583.67**

Note 15 : CASH AND CASH EQUIVALENTS

	As at	
	March 31, 2026	March 31, 2025
Balance With Banks		
In Current account	536.63	639.16
In demand deposit accounts with original maturity less than 3 months	1,033.43	1,480.00
Cash on Hand	4.83	6.48
Total Cash And Cash Equivalents	**1,574.89**	**2,125.64**

Note 16 : OTHER BANK BALANCES

In Unpaid Dividend Accounts	191.72	197.12
In Margin Money Deposits against Bank Guarantees	49.98	61.48
Total Other Bank Balances	**241.70**	**258.60**

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)* (Amount ₹ in Lakhs except share data and unless otherwise stated)

Note 17 : OTHER CURRENT ASSETS

	As at	
	March 31, 2026	March 31, 2025
Advance to Suppliers	1,677.32	2,970.81
Prepaid expenses	259.52	302.94
Other Assets*	75.52	123.09
Balances with Government Authorities	1,066.59	5,607.10
Government Grant Receivable	298.73	298.73
Total Other Current Assets	**3,377.68**	**9,302.67**

* Other Assets includes Accrued Interest on Other deposits and DEPB Receivable etc.

Note 18 : EQUITY SHARE CAPITAL

Authorized		
15,00,00,000 (Previous Year : 15,00,00,000) Equity Share ₹ 2/- each	3,000.00	3,000.00
65,00,000 (Previous Year : 65,00,000) Cumulative Redeemable Non-convertible Preference Shares of ₹ 100 each	6,500.00	6,500.00
Total	**9,500.00**	**9,500.00**
Issued, Subscribed and Paid-Up		
6,60,48,908 (Previous Year : 6,60,48,908) Equity Shares ₹ 2/- each fully paid up	1,320.98	1,320.98
Total Equity Share Capital	**1,320.98**	**1,320.98**

Rights, preference and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each Shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholding.

The Company has neither bought back any shares nor issued any bonus shares during five years immediately preceding the Balance Sheet date.

Movements in Equity Share Capital	No. of Shares	₹ in Lakhs
As at April 01, 2024	**6,60,48,908**	**1,320.98**
Shares issued during the year	-	-
As at March 31, 2025	**6,60,48,908**	**1,320.98**
Shares issued during the year	-	-
As at March 31, 2026	**6,60,48,908**	**1,320.98**

Shares held by promoters at the end of the year

Sr No	Promoter Name	As at				
		FY-2025-2026		FY-2024-2025		% Change during the year
		No. Shares	% of Total shares	No. Shares	% of Total shares	
1	Shri Shree Kumar Bangur	27,92,339	4.23%	27,92,339	4.23%	-
2	Smt. Shashi Bangur	23,60,029	3.57%	23,43,362	3.55%	0.03%
3	Shri Saurabh Bangur	16,51,228	2.50%	16,51,228	2.50%	-
4	Shri Virendraa Bangur	11,22,956	1.70%	11,22,956	1.70%	-
5	Smt. Bharti Bangur	1,27,300	0.19%	1,27,300	0.19%	-

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

(Amount ₹ in Lakhs except share data and unless otherwise stated)

Sr No	Promoter Name	As at				
		FY-2025-2026		FY-2024-2025		% Change during the year
		No. Shares	% of Total shares	No. Shares	% of Total shares	
6	Master Shrivatsa Bangur	62,300	0.09%	62,300	0.09%	-
7	Saurabh Bangur (HUF)	2,71,480	0.41%	2,71,480	0.41%	-
8	Shree Satyanarayan Investments Company Ltd.	1,04,61,891	15.84%	1,04,61,891	15.84%	-
9	Veer Enterprises Limited	1,07,49,434	16.27%	1,07,49,434	16.27%	-
10	Orbit Udyog Pvt Ltd	24,09,855	3.65%	24,09,855	3.65%	-
11	Union Company Limited	4,450	0.01%	4,450	0.01%	-
12	The Indra Company Limited	22,21,259	3.36%	22,21,259	3.36%	-
13	The Diamond Company Limited	19,83,197	3.00%	19,83,197	3.00%	-
14	Kilkotagiri And Thirumbadi Plantations Limited	5,03,939	0.76%	5,03,939	0.76%	-
15	Gold Mohore Investment Co Ltd	6,47,545	0.98%	6,47,545	0.98%	-
	Total	**3,73,69,202**	**56.58%**	**3,73,52,535**	**56.55%**	**0.03%**

Details of shareholders holding more than 5%

Sr No	Promoter Name	As at				
		March 31, 2026		March 31, 2025		% Change during the year
		No.of Shares	% of Holding	No.of Shares	% of Holding	
1	Veer Enterprises Limited	1,07,49,434	16.27%	1,07,49,434	16.27%	-
2	Shree Satyanarayan Investments Company Limited	1,04,61,891	15.84%	1,04,61,891	15.84%	-
3	Nippon Life India Trustee Limited-A/C Nippon India Small Cap Fund	33,59,187	5.09%	33,48,310	5.07%	0.02%

Note 19 : OTHER EQUITY

Particulars	Reserves & Surplus					Other Comprehensive Income		Total
	Security Premium Account	Retained Earnings	Capital Redemption Reserve	Equity Share warrant forfeited	General Reserve	Remeasurement of net defined benefit plan	Equity instruments through OCI	
Opening as on April 01, 2024	**14,572.54**	**1,88,444.51**	**6,500.00**	**277.50**	**36,934.35**	**(2,115.63)**	**2,111.32**	**2,46,724.61**
Profit for the year		28,470.66						28,470.66
Remeasurement Gain / (Loss) of defined benefit plan (net of tax)						130.79		130.79
Remeasurement of equity instruments (net of tax)							(700.52)	(700.52)
Dividends paid		(5,283.91)						(5,283.91)
Gain / (Loss) on Modification of Lease Rental		(181.06)						(181.06)
Balance as on March 31, 2025	**14,572.54**	**2,11,450.20**	**6,500.00**	**277.50**	**36,934.35**	**(1,984.84)**	**1,410.80**	**2,69,160.58**
Opening as on April 01, 2025	**14,572.54**	**2,11,450.20**	**6,500.00**	**277.50**	**36,934.35**	**(1,984.84)**	**1,410.80**	**2,69,160.58**
Profit for the year		15,353.34						15,353.34
Remeasurement Gain / (Loss) of defined benefit plan (net of tax)						8.69		8.69
Remeasurement of equity instruments (net of tax)		-					(113.07)	(113.07)
Realised Gain / (Loss) on sale of equity instruments FVTOCI transferred to Retained Earning		41.34					(41.34)	(0.00)
Dividends paid		(3,302.45)						(3,302.45)
Gain / (Loss) on Modification of Lease Rental		-						-
Balance as on March 31, 2026	**14,572.54**	**2,23,542.43**	**6,500.00**	**277.50**	**36,934.35**	**(1,976.15)**	**1,256.40**	**2,81,107.09**

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)* (₹ in Lakhs)

The Board of Directors of the Company recommended a Dividend of ₹ 3 /- per share (for the year ended March 31, 2025 dividend of ₹ 5 /- per share) be paid on fully paid Equity Shares. This equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements. The total equity dividend to be paid is ₹1981.47 Lakhs (for the year ended March 31, 2025 dividend ₹ 3302.45 Lakhs).

a. **Security Premium Account :** This Reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

b. **Retained Earnings :** This Reserve represents the cumulative profits of the Company and effects of measurement of defined benefit obligations. This reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

c. **Capital Redemption Reserve :** This Reserve has been created in relation to issuance of debentures and can be utilised in accordance with the provisions of the Companies Act, 2013.

d. **Equity Share Warrant Forfeited:** This Reserve represents forfeiture of share warrant by failing to meet purchase requirements and can be utilised in accordance with the provisions of the Companies Act, 2013.

e. **General Reserve :** This Reserve created by an appropriation from one component of Equity (generally retained earnings) to another, not being an item of Other Comprehensive Income. The same can be utilised by the Company in accordance with the provisions of the Companies Act, 2013.

f. **Other Comprehensive Income:** Other Comprehensive Income is created in compliance with Ind AS notified under the Companies (Indian Accounting Standard) Rules, 2015, as amended.

Note 20 : NON CURRENT BORROWINGS

	As at	
	March 31, 2026	**March 31, 2025**
Non-Current Borrowings		
Secured (At amortized cost)		
Term Loans		
From Banks		
Rupee Loans	8,755.17	11,099.99
Foreign Currency Loans	-	-
Total Term Loans	**8,755.17**	**11,099.99**
Less: Unamortised value of transaction cost		
Less: Current maturities of Long Term Borrowings	3,281.26	3,281.26
Total Non-Current Term Loans	**5,473.91**	**7,818.73**
Unsecured (At amortized cost)		
Other Loans		
From Others		
Interest Free Loan under Sales Tax Deferment Scheme from State Government of Karnataka	-	3,786.90
Add: Ind AS Fair value adjustment	-	52.00
Less: Current maturity of Long Term Borrowings	-	3,838.89
Total Other Loans	**-**	**-**
Total Non-Current Borrowings	**5,473.91**	**7,818.73**

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

(₹ in Lakhs)

Nature of Security

Term Loans

Term loan from State Bank of India are secured by way of first charge on the entire movable and immovable fixed assets of the Company, present and future, with respect to its factory located at Telangana.

Terms of Repayment of Term Loan And Other Loans

As at March 31, 2026

Particulars	Amount Outstanding	Period	Terms of Repayment
State Bank of India - Phase I (6 Months MCLR + 5 BPS)	6,182.11	Apr 2023 - Dec 2028	Quarterly instalments
State Bank of India - Phase II (6 Months MCLR + 5 BPS)	2,573.06	Apr 2023 - Sep 2028	Quarterly instalments
Total Term Loan	**8,755.17**		

As at March 31, 2025

Particulars	Amount Outstanding	Period	Terms of Repayment
Interest Free Sales tax Loan	3,786.90	June 2014 - June 2025	Yearly instalments
State Bank of India - Phase I (6 Months MCLR + 5 BPS)	7,495.68	Apr 2023 - Dec 2028	Quarterly instalments
State Bank of India - Phase II (6 Months MCLR + 5 BPS)	3,604.31	Apr 2023 - Sep 2028	Quarterly instalments
Total Term Loan	**14,886.89**		

Note 21 : LEASE LIABILITIES

	As at	
	March 31, 2026	March 31, 2025
Non-Current		
Lease Liabilities	1,858.31	1,411.85
Total Non-Current Lease Liabilities	**1,858.31**	**1,411.85**
Current		
Lease Liabilities	474.10	487.00
Total Current Lease Liabilities	**474.10**	**487.00**
Total of Non-Current & Current Lease Liabilities	**2,332.41**	**1,898.85**

Note 22 : OTHER FINANCIAL LIABILITIES

Non-Current		
Dealer Deposits	4,297.83	4,347.83
Payable on purchase of Property, Plant and Equipment	1,061.89	1,702.18
Total Non-Current Other Financial Liabilities	**5,359.72**	**6,050.01**
Current		
Current maturities of Deferred Government Grant	-	124.10
Interest accrued but not due on borrowings	65.43	83.42
Unpaid dividend	191.72	197.12
Other financial liabilities *	12,469.95	15,705.60
Total Current Other Financial Liabilities	**12,727.10**	**16,110.24**
Total Other Financial Liabilities	**18,086.82**	**22,160.25**

* Other financial liabilities include Liabilities for Expenses etc

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

(₹ in Lakhs)

Note 23 : OTHER NON-CURRENT LIABILITIES

	As at	
	March 31, 2026	March 31, 2025
Decommissioning & Dismantling liability *	9,260.48	9,260.48
Total Other Non-Current Liabilities	**9,260.48**	**9,260.48**
Reconciliation		
Opening Balance	9,260.48	8,806.54
Unwinding of interest and effect of change in discount rate	-	453.94
Reduction arising from payments	-	-
Closing Balance	**9,260.48**	**9,260.48**

* In view of the management the present liability will be sufficient to meet its estimated dismantling obligation as and when it arises. Hence no further provision is presently considered necessary

Note 24 : CURRENT BORROWINGS

Current		
Secured		
Loan repayable on demand from banks*	12.93	346.20
Current maturities of long term debts	3,281.26	3,281.26
Unsecured		
Current maturities of long term debts	-	3,838.89
Total Current Borrowings	**3,294.19**	**7,466.35**

* The short term loans from Banks are secured by Joint hypothecation of Stores, Spares, Raw Materials, Stock-in-process, Finished Goods, Book Debts etc., ranking pari-passu charge. The rate of interest charged by the consortium of banks is based on MCLR plus spread ranging from 0.30 to 1.20%.

Note 25 : TRADE PAYABLES

Total outstanding dues of Micro, and Small Enterprises [Refer Note no. 49]	1,074.41	3,195.98
Total outstanding dues of creditors other than Micro, and Small Enterprises *	8,625.62	10,957.69
Total Trade Payables	**9,700.03**	**14,153.67**

* includes due to subsidiary of ₹ 30.50 Lakhs (Previous Year ₹ 27.85 Lakhs) - Refer Note 42

Trade Payable ageing schedule

Sl. No	Particulars	Outstanding for following periods from due date of payment as on 31.03.2026					
		Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
i)	MSME	1,049.98	24.43	-	-	-	1,074.41
ii)	Others	5,862.37	2,717.61	14.99	9.02	21.63	8,625.62
iii)	Disputed Dues - MSME	-	-	-	-	-	-
iv)	Disputed Dues - Others	-	-	-	-	-	-
	Total	**6,912.35**	**2,742.04**	**14.99**	**9.02**	**21.63**	**9,700.03**

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

(₹ in Lakhs)

Sl. No	Particulars	Outstanding for following periods from due date of payment as on 31.03.2025					
		Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
i)	MSME	1,040.67	2,108.94	-	-	-	3,149.61
ii)	Others	6,019.30	4,893.90	9.38	6.31	28.80	10,957.68
iii)	Disputed Dues - MSME	-	-	46.37	-	-	46.37
iv)	Disputed Dues - Others	-	-	-	-	-	-
	Total	**7,059.97**	**7,002.84**	**55.75**	**6.31**	**28.80**	**14,153.67**

Note 26 : OTHER CURRENT LIABILITIES

	As at	
	March 31, 2026	March 31, 2025
Statutory liabilities	2,471.04	648.13
Other liabilities*	4,016.82	3,984.01
Total Other Current Liabilities	**6,487.86**	**4,632.14**

*includes accrued salaries and benefits & Advance from customers etc.

Note 27 : PROVISIONS

Non-Current		
Provision for Employee benefits (Refer Note:44)	1,033.39	1,219.67
Total Non-Current Provisions	**1,033.39**	**1,219.67**
Current		
Provision for Employee benefits (Refer Note:44)	1,095.32	1,865.74
Total Current Provisions	**1,095.32**	**1,865.74**
Total of Provisions	**2,128.71**	**3,085.42**

Note 28 : REVENUE FROM OPERATIONS

	For the period ended	
	March 31, 2026	March 31, 2025
Sales of Products		
Paper and Board	2,22,934.70	2,24,940.48
Cables	26,065.80	25,032.40
Wind Power	6.43	18.07
Sales of Services		
Revenue from Contract Services	43.85	147.99
Other Operating Revenues		
Export Promotion Incentive	74.10	42.55
Scrap Sales	661.25	931.53
Total Revenue from Operations	**2,49,786.13**	**2,51,113.02**

Note 29 : REVENUE FROM TRADING OPERATIONS

Revenue from Trading Operations	62.49	21.48
Total Revenue from Trading Operations	**62.49**	**21.48**

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

(₹ in Lakhs)

Note 30 : OTHER INCOME

	For the period ended	
	March 31, 2026	March 31, 2025
Interest Income		
From Banks	14.68	9.00
From Others	2,566.46	1,924.89
Other Non - Operating Income		
Profit on sale of Property, Plant & Equipment (Net)	12.63	-
Rent received	147.24	145.30
Income from Government Grant	124.10	619.38
Profit on sale / fair value of Investment	1,877.96	4,194.05
Liabilities and Provisions written back	94.11	3,891.13
Foreign Exchange Fluctuation Gain/(Loss) (Net)	3.38	84.59
Dividend Income	1,818.72	3,222.87
Insurance claim received	150.71	731.70
Others	84.50	174.82
Total Other Income	**6,894.49**	**14,997.73**

Note 31 : COST OF MATERIALS CONSUMED

Pulp Wood, Pulp & Waste Paper	98,256.20	95,856.21
Optical Fiber, PBT, HDPE & Others	17,961.90	17,900.26
Chemicals & Dyes	33,783.50	34,358.35
Packing Materials	7,149.65	6,899.32
Total Cost of Materials Consumed	**1,57,151.25**	**1,55,014.14**

Note 32 : PURCHASES OF STOCK IN TRADE

Purchase of Trading Goods	56.74	18.09
Total Purchases of Stock in Trade	**56.74**	**18.09**

Note 33 : CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

Opening Stock of Finished Goods		
- Paper and Board	6,668.87	3,536.79
- O. F. C. Cables, etc.	1,148.74	1,466.56
	7,817.61	**5,003.35**
Closing Stock of Finished Goods		
- Paper and Board	6,737.67	6,668.87
- O. F. C. Cables, etc.	1,439.07	1,148.74
	8,176.74	**7,817.61**
Change in Inventory of Finished Goods	**(359.13)**	**(2,814.26)**
Opening Stock of Work-in-progress	2,029.60	625.63
Closing Stock of Work-in-progress	4,427.73	2,029.60
Change in inventory of Work-in-Progress	**(2,398.13)**	**(1,403.98)**
Total change in Inventory of Finished Goods & WIP	**(2,757.26)**	**(4,218.24)**

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

(₹ in Lakhs)

Note 34 : EMPLOYEE BENEFITS EXPENSE

	For the period ended	
	March 31, 2026	**March 31, 2025**
Salaries, Wages, Bonus, Allowances, etc.	19,524.52	19,451.90
Contribution to Provident & Other Funds	1,953.60	1,725.82
Staff Welfare Expense	1,673.40	1,625.66
Total Employee Benefits Expense	**23,151.52**	**22,803.38**

Note 35 : FINANCE COSTS

Interest Expense :		
Term Loans	846.17	344.60
Others	973.65	1,008.38
Interest on Lease Liabilities	235.06	205.92
Interest cost on Sales Tax Loan	72.10	327.98
Other Borrowing Costs	98.37	128.12
Net Loss / (Gain) on Foreign Currency Transactions & Translations	-	(4.70)
Total Finance Costs	**2,225.35**	**2,010.30**

Note 36 : DEPRECIATION AND AMORTISATION EXPENSE

Depreciation on Property, Plant and Equipment	12,091.19	10,741.27
Depreciation of Right of Use Assets	559.46	482.50
Amortisation of Intangible Assets	597.23	53.85
Total Depreciation and Amortisation	**13,247.88**	**11,277.62**

Note 37 : OTHER EXPENSES

Consumption of stores & spare parts	7,354.34	8,390.46
Power, coal and water	19,885.47	19,966.08
Rent	57.02	77.12
Repair and maintenance of buildings	1,968.00	1,946.84
Repair and maintenance of plant and machinery	2,623.25	2,228.46
Repair and maintenance of other assets	746.56	485.74
Insurance	685.77	574.46
Rates & taxes	156.22	141.85
Payments to auditors (Refer Note 50)	50.27	47.61
Foreign exchange variation	107.57	-
Forwarding Charges on Sales	1,214.02	1,291.57
Commission on Sales	729.95	929.69
Provision for / (Release of) doubtful debts (net)	(72.81)	97.19
Commission to director	1,024.36	1,910.15
Director's fees	31.95	22.00
Charity & donations	75.00	77.00
Corporate social responsibility expenses (Refer Note 48)	1,150.45	1,144.98
Loss on discard of assets	-	255.98
Loss on sale of Property, Plant & Equipment	-	1.31
Miscellaneous expenses	3,077.79	2,956.82
Total Other Expenses	**40,865.19**	**42,545.31**

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

(₹ in Lakhs)

Note 38 : INCOME TAX EXPENSE

	For the period ended	
	March 31, 2026	**March 31, 2025**
Current Tax Expense		
Current Tax on profits for the year	7,650.59	8,939.65
Current Tax on profits for earlier years	(213.65)	(209.74)
MAT Credit (Entitlement) / Reversal for earlier years	-	-
Total Current Tax Expense	**7,436.94**	**8,729.91**
Deferred Tax		
(Decrease) / increase in deferred tax liabilities		
Property, plant and equipment	372.54	(181.16)
Provision for fair value investment Equity & Debt	(454.16)	138.67
Decrease / (increase) in deferred tax assets		
Disallowance under section 43B	93.32	(272.10)
Adjustments to Ind AS	(16.47)	(165.78)
Provision for Contingent Liability	(8.51)	(9.31)
Provision for doubtful debts	25.44	(29.27)
Total Deferred Tax Expense / (Income)	**12.16**	**(518.94)**
Total Income Tax Expense	**7,449.10**	**8,210.97**

Note 39 : CONTINGENT LIABILITIES AND COMMITMENTS

	As at	
	March 31, 2026	**March 31, 2025**
Contingent Liabilities & Commitments		
a. Contingent Liabilities :		
I. Claims against the Company not acknowledged as debts in respect of		
a. Income tax matters, pending decisions on various appeals made by the Company and by the Department (refer Note I below) (refund adjusted against demand ₹ 1123.73 Lakhs, Previous Year ₹ 1123.73 Lakhs)	2,419.36	5,245.42
b. Excise matters, Service Tax & GST under dispute (net of pre deposit of ₹ 5.47 lakhs against GST demand, Previous Year nil)	610.43	460.83
b. Commitments :		
I. Estimated amount of contracts remaining to be executed on Capital account and not provided for (net of advance of ₹ 267.04 Lakhs - Previous Year ₹ 446.77 Lakhs)	1,768.42	3,326.28

II. The Company has applied for benefits under the Export Promotion Capital goods (EPCG) Scheme for duty free import of certain Capital Goods with a commitment to export the specified value of goods within the stipulated timelines. In the opinion of the management, it will be able to fulfil the export commitments and do not expect any custom duty and Interest liability in this regard.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)* (Amount ₹ in Lakhs except share data and unless otherwise stated)

Notes :

I Income Tax

a. Till 31st March 2026, the Income Tax assessments of the Company have been completed upto AY 2022-23.

b. In the books of Accounts, the company is accounting Income tax refunds after adjustment of tax demands by IT authorities, if any. The matters are pending before High Court and ITAT for various issues. Based on legal opinion the Company is contesting those tax demands/ disallowances at appropriate level. The company has therefore not recorded adjustment of taxes/order in books.

c. MATERIAL DEMANDS AND DISPUTES CONSIDERED AS "REMOTE" BY THE COMPANY:

The Company claimed deduction under Section 80 IA of the Income Tax Act 1961 in its return for Power Undertaking for Financial Year 1998-99 to 2024-25 and for Effluent (Water) treatment for financial year 2016-17 to 2021-22. The assessing officer partly disallowed the benefit of deductions at assessment stage for Financial year(s)2019-20 to 2021-22 and fully disallowed deduction upto FY 2016-17. Company had preferred appeals with Commissioner Appeals and / or ITAT. The ITAT partly allowed the appeals of the company. Department / Company have preferred appeal against the order of ITAT. As advised by legal advisors, Company has a strong case / merit for claiming the deduction and thus expects a favorable outcome.

d. The total demand outstanding as on 31.03.2026 on account of income tax dues is ₹ 2419.36 lakhs (Previous year ₹ 5245.42 lakhs), net of tax paid/adjusted under protest ₹ 1123.73 Lakhs (previous year ₹ 1123.73 Lakhs).

Note 40 : LOAN PURCHASE AGREEMENT

The Company had entered into a loan purchase agreement with ICICI Bank Ltd. for ₹ 4,000.00 Lakhs in respect of borrowings of Shree Rama Newsprint Limited (SRNL) after sale of its investment in shares of SRNL. The loan purchase agreement stipulates that upon occurrence of default ICICI Bank Ltd. will have "a right" to require the Company to purchase the loan outstanding of SRNL along with transfer of underlying security by ICICI Bank Ltd., to the Company. The loan has been fully repaid on 30.12.2025.

Note 41 : EARNINGS PER SHARE [EPS] COMPUTED IN ACCORDANCE WITH IND AS 33 :

	For the period ended	
	March 31, 2026	**March 31, 2025**
Earnings		
Profit / (Loss) for the year	15,353.34	28,470.66
Shares		
Number of shares at the beginning of the period	6,60,48,908	6,60,48,908
Add : Shares issued during the period	-	-
Total number of equity shares outstanding at the end of the period	6,60,48,908	6,60,48,908
Weighted average number of equity shares outstanding during the period	6,60,48,908	6,60,48,908
Earnings per share (Basic / Diluted) (Face value Rs. 2/- per share)	23.25	43.11

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

(₹ in Lakhs)

Note 42 : RELATED PARTY DISCLOSURES AS PER IND AS 24

I. Relationship :

	% of share holding and voting power	
	As at	
	March 31, 2026	March 31, 2025
a. Associate Company		
1) Speciality Coatings and Laminations Ltd.	37.33	37.33
b. Subsidiary Company		
1) West Coast Opticable Limited	100.00	100.00
2) Andhra Paper Ltd.	72.45	72.45
3) Uniply Décor Ltd.	100.00	100.00
4) Wesco Defence Systems Ltd.	100.00	100.00
c. Enterprises where principal shareholders have control		
1) Veer Enterprises Ltd.		
2) Shree Satyanarayan Investments Company Ltd.		
3) Siddhi Trade & Holdings Pvt. Ltd.		
4) Rangnath Bangur Charitable Trust		
5) Shree Ram Trust		
6) Bangur Trust		
7) The Marwar Textiles Agency Pvt. Ltd.		
8) Kilkotagiri and Thirumbadi Plantations Ltd.		
d. Key Management Personnel (KMP)		
1) Shri S.K.Bangur (Chairman & Managing Director)		
2) Shri Virendraa Bangur (Joint Managing Director)		
3) Shri Rajendra Jain (Executive Director)		
4) Shri Rajesh Bothra (Chief Financial Officer)		
5) Shri Brajmohan Prasad (Company Secretary)		
e. Close Members of Key Management Personnel		
1) Smt. Shashi Bangur (Wife of Shri S K Bangur)		
2) Shri Saurabh Bangur (Son of Shri S K Bangur)		
f. Company in which Director is common		
1) Gloster Cables Ltd.		
g. Non-Executive / Independent Directors on the Board		
1) Smt Shashi Bangur		
2) Shri Saurabh Bangur		
3) Shri Shiv Ratan Goenka		
4) Shri Ashok Kumar Garg		
5) Shri Vinod Balmukand Agarwala		
6) Smt Sudha Bhushan		
7) Shri Prakash Ramswaroop Kacholia		
h. Post Employment Benefit Plan		
1) Employees Provident Fund of West Coast Paper Mills Ltd. (upto 30.06.2024)		
2) Gratuity Fund of West Coast Paper Mills Ltd.		

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

(₹ in Lakhs)

II. The following is a summary of related party transactions

	As at	
	March 31, 2026	March 31, 2025
Purchases		
Gloster Cables Limited	-	181.41
Sales (Gross)		
Kilkotagiri and Thirumbadi Plantations Limited	-	2.72
West Coast Opticable Limited	1,870.91	119.86
Andhra Paper Limited	77.26	-
Rent Expenses		
Andhra Paper Limited	10.04	9.61
Veer Enterprises Limited	164.88	155.25
Shree Satyanarayan Investment Company Limited	120.46	113.10
Siddhi Trade & Holdings Pvt. Limited	20.60	20.40
Shri S. K. Bangur	33.63	32.03
Smt. Shashi Bangur	6.00	6.00
The Marwar Textiles Agency Pvt Limited	6.88	7.38
Rent Income		
Gloster Cables Limited	14.28	14.28
West Coast Opticable Limited	60.60	60.60
Andhra Paper Limited	50.73	50.94
Charity & Donations		
Rangnath Bangur Charitable Trust	75.00	75.00
Compensation to Key Management Personnel		
Short term Employee benefits to Directors and Executive Officers	1,948.93	2,904.21
Directors Sitting Fees	31.95	22.00
Job Work Charges		
West Coast Opticable Limited	138.01	425.77
Job Work Income (Gross)		
West Coast Opticable Limited	306.13	34.51
Interest Income on ICD		
West Coast Opticable Limited	21.06	5.38
Uniply Decor Limited	63.82	18.99
Inter Corporate Deposit (ICD) Given		
West Coast Opticable Limited	400.00	70.00
Uniply Decor Limited	537.59	745.00
Repayment of ICD given		
West Coast Opticable Limited	400.00	70.00
Uniply Decor Limited	91.59	250.00
Recovery of Expenses		
West Coast Opticable Limited	149.06	100.62
Andhra Paper Limited	33.07	32.00
Contribution to Post Employment Benefit Plan		
Employees Provident Fund of West Coast Paper Mills Ltd.(upto 30.06.2024)	-	215.53
Gratuity Fund of West Coast Paper Mills Ltd.	452.86	365.52

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

(₹ in Lakhs)

III. The Company has the following amounts due to/from related parties :

	As at	
	March 31, 2026	**March 31, 2025**
Due to Related Parties:		
Trade Payable		
West Coast Opticable Limited	30.50	27.85
Post Employment Benefit Plan		
Gratuity Fund of West Coast Paper Mills Ltd.	235.46	1,254.16
Due from Related Parties:		
Security Deposit given		
Veer Enterprises Limited	39.90	31.68
Shree Satyanarayan Investment Company Limited	29.01	21.10
Smt. Shashi Bangur	2.40	2.40
The Marwar Textiles Agency Pvt Limted	0.20	0.20
Trade Receivable		
West Coast Opticable Limited	55.58	28.94
ICD Given (including Interest)		
Uniply Decor Limited	1,004.82	512.09
Unsecured Loan given		
Uniply Decor Limited	1,414.26	1,414.26

Note 43 :

Disclosure as per Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013

Company	**Maximum Balance Outstanding during**		**Amount Outstanding as on**	
	2025-26	**2024-25**	**March 31, 2026**	**March 31, 2025**
Inter Corporate Deposits				
a) West Coast Opticable Ltd	400.00	70.00	-	-
b) Uniply Décor Ltd	1,016.00	745.00	941.00	495.00

Excludes - ₹ 1,414.26 paid for acquisition of Uniply Décor Limited under insolvency and Bankruptcy Code, 2016.

Note 44 : EMPLOYEE BENEFIT PLANS

As per Ind AS 19 "Employee Benefits", the disclosures of Employee benefits as defined in the Accounting Standard are given below :

[A] Defined Contribution Plan

Contribution to Defined Contribution Plan, recognised as expenses for the year are as under :

Particulars	**For the year**	
	2025-26	**2024-25**
Employer's Contribution to Provident Fund/Pension Fund	1,450.45	1,312.10
Employer's Contribution to Superannuation Fund	46.36	46.00

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

(₹ in Lakhs)

[B] Defined Benefit Plan

The following table sets out the status of the Gratuity Plan as required under IND AS-19 :

Reconciliation of opening and closing balances of the present value of the defined benefit obligation

Particulars	For the year	
	2025-26	2024-25
Opening defined benefit obligation	7,124.46	6,138.01
Current Service cost	362.73	314.14
Past Service cost	5.10	-
Interest Cost	480.99	439.10
Benefits paid	(457.80)	(467.72)
Actuarial losses/(gain)	(73.81)	700.93
Obligations at the end of the period	7,441.67	7,124.46

Change in Plan Assets

Opening fair value of plan assets	5,870.30	5,427.42
Interest income on plan assets	395.96	387.72
Return on Plan Assets, excluding interest income	(60.45)	60.45
Contributions by employer	1,458.20	462.43
Benefits paid	(457.80)	(467.72)
Closing fair value of plan assets	7,206.21	5,870.30

Amount recognized in Balance Sheet

Particulars	As at	
	2025-26	2024-25
Present value of funded obligations	(7,441.67)	(7,124.46)
Fair Value of Plan Asset	7,206.21	5,870.30
Net Asset / (Liability)	(235.46)	(1,254.16)

Expense recognised in statement of Profit and Loss Account

Particulars	For the year	
	2025-26	2024-25
Current service cost	362.73	314.14
Past Service cost	5.10	0.00
Interest Cost	480.99	439.10
Interest income on plan assets	(395.96)	(387.72)
Net Income/Expenses recognized in Statement of Profit & Loss	452.86	365.52

Expense recognised in OCI

Actuarial (Gain) / Losses on Obligation for the period	(73.81)	700.93
Return on Plan Assets, Excluding Interest Income	60.45	(60.45)
Net (Income)/Expenses recognized in OCI	(13.36)	640.48

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)* (Amount ₹ in Lakhs except share data and unless otherwise stated)

Sensitivity Analysis

Particulars	For the year	
	2025-26	**2024-25**
Effect of +1% increase in discount rate	(372.32)	(377.90)
Effect of -1% decrease in discount rate	416.04	424.08
Effect of +1% increase in Salary rate	429.91	436.12
Effect of -1% decrease in Salary rate	(390.48)	(394.58)
Effect of +1% increase in Employee turnover	117.90	109.10
Effect of -1% decrease in Employee turnover	(128.93)	(119.46)

Maturity Profile of projected benefit obligation from the fund

1st following year	1,571.66	1,447.92
2nd following year	478.10	466.44
3rd following year	640.69	582.34
4th following year	768.16	590.00
5th following year	772.41	698.37
Sum of years 6 to 10	3,460.51	3,323.60
Sum of years 11 and above	4,367.13	4,309.75

Category of Plan Assets

Managed by:		
Life Insurance Corporation of India	68.81%	61.95%
Aditya Birla Capital Limited	1.22%	1.48%
ICICI Prudential Life Insurance Co. Limited	29.97%	36.57%

Financial assumptions at the valuation date

Discount rate	7.27%	6.78%
Estimated rate of return on Plan assets	7.27%	6.78%
Salary escalation over and above highest of salary in grade	3.00%	3.00%

Note 45: DIVIDEND REMITTANCE TO FOREIGN INVESTORS (INR)

Particulars	As at	
	2025-26	**2024-25**
Number of non-resident shareholders	1033	1074
Number of shares held by them on which dividend was paid	4,18,169	5,35,947
Amount remitted - net of tax (₹ lakhs)	16.56	33.95

Note 46 : SEGMENT INFORMATION

Pursuant to Accounting Ind AS 108 – Segment Reporting, information about Business Segments (Information provided in respect of revenue items for the year ended March 31, 2026 and in respect of assets / liabilities as at March 31, 2026) is disclosed as under :

a) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable"

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

(₹ in Lakhs)

b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that can not be allocated to a segment on reasonable basis have been disclosed as "Unallocable"

Particulars	Paper		Cables		Others		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Segment Revenue*	**2,23,584.74**	**2,25,842.25**	**26,257.45**	**25,274.18**	**6.43**	**18.07**	**2,49,848.62**	**2,51,134.50**
Segment result before Interest and Taxes	19,245.14	30,696.03	1,479.50	1,475.42	(28.16)	(12.58)	20,696.48	32,158.87
Less : Unallocable Finance Cost							**2,225.35**	**2,010.30**
Less : Other Unallocable expenditure / (Income)							(4,331.31)	(6,533.06)
Profit / (Loss) Before Tax							**22,802.44**	**36,681.63**
Tax Expenses :								
Less : Current Tax							7,436.94	8,729.91
Less : Deferred Tax							12.16	(518.94)
Total Tax Expenses							**7,449.10**	**8,210.97**
Profit / (Loss) for the year							**15,353.34**	**28,470.66**
Other Informations								
Segment Assets	3,09,671.73	3,05,041.60	33,594.03	37,855.93	51.10	51.10	3,43,316.86	3,42,948.63
Segment Liabilities	44,833.70	49,930.63	16,055.09	22,536.44	-	-	60,888.79	72,467.07
Capital Expenditure	7,932.03	17,296.37	74.93	862.13	-	-	8,006.96	18,158.50
Depreciation/Amortisation	10,650.51	10,262.83	2,597.37	1,014.79	-	-	13,247.88	11,277.62

* Intersegmental Revenue during the year was ₹ Nil (Previous Year ₹ Nil)

Information about Geographical Areas

The Company derives revenue from customers both within and outside India. Details of revenue from external customers by geographical areas are presented in the table below. Revenue has been attributed based on the location of customers. All the Company's non-current assets are located in India only.

Revenue from operations	2025-26	2024-25
INDIA	2,46,037.62	2,49,001.67
OUTSIDE	3,811.30	2,132.83
TOTAL	**2,49,848.92**	**2,51,134.50**

Note 47 : EVENT OCCURING AFTER BALANCE SHEET DATE

Particulars	As at	
	March 31, 2026	March 31, 2025
Dividend proposed for equity share holders @ ₹ 3/- per share (Previous Year ₹ 5/- per share)	1,981.47	3,302.45

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

(₹ in Lakhs)

Note 48 : EXPENDITURE INCURRED ON CORPORATE SOCIAL RESPONSIBILITIES

[a] Details of expenditure on Corporate Social Responsibility Activities as per Section 135 of Companies Act , 2013 read with schedule VII are as below :

Sl. No.	Particulars	For the year ended	
		2025-26	2024-25
a.	Gross amount required to be spent by the company (Budget)	1165.22	1107.37
b.	Amount required to be set off for the financial year	51.68	14.07
c.	Gross amount required to be spent by the company (Obligation)	1113.54	1093.30
d.	Amount spent during the year on:		
	- Construction / acquisition of any assets	-	-
	- on purpose other than above	1102.02	1144.98
e.	Excess/ Shortfall in Amount spent during the year	11.52	(51.68)
f.	Unspent amount on Ongoing Projects transferred to designated bank account *	48.43	-
g.	Excess Amount incurred during the year	(36.91)	(51.68)

[b] Nature of CSR Activities : Healthcare, Education and Rural Development etc

[c] No Expenditure has been paid to a related party in relation to CSR expenditure.

[d] * The unspent amount of ₹ 48.43 lakhs (previous year ₹ NIL) pertaining to on going project has been transferred to a separate bank account on 29.04.2026, for the year ended March 31, 2026 in compliance with Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021

Note 49 : THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006

Based on the information available, there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures as required by section 22 of The Micro, Small and Medium Enterprises Development Act, 2006, are given below::

Sl. No.	Particulars	As at	
		March 31, 2026	March 31, 2025
a.	Principal amount remaining unpaid to suppliers at the end of the year	1074.41	3195.98
b.	Interest due thereon remaining unpaid to suppliers at the end of the year	-	-
c.	The amount of interest paid along with the amounts of the payment made to suppliers beyond the appointed day	-	-
d.	The amount of interest due and payable	-	-
e.	The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
		1074.41	**3195.98**

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

(₹ in Lakhs)

Note 50 : OTHER DISCLOSURE REQUIRED BY STATUTE

Sl. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Auditors Remuneration (including taxes)			
1.	**Statutory Auditors**		
i.	Audit Fees	25.00	24.00
ii.	Limited review under listing agreement	10.00	8.00
iii.	Taxation Matters	5.00	5.00
iv.	Other Services	3.20	3.22
v.	Reimbursement of Expenses	4.44	5.39
		47.64	**45.61**
2.	**Cost Auditors**		
i.	Audit Fee	2.00	2.00
ii.	Reimbursement of Expenses	0.38	0.00
		2.38	**2.00**
	Grand Total	**50.02**	**47.61**

Note 51 : INCOME TAX

a. Amount recognised in Statement of Profit and Loss

Current Income Tax		
- Current Year	7,436.94	8,729.91
- MAT Credit Entitlement / reversed	-	-
Total	**7,436.94**	**8,729.91**
Deferred Tax	12.16	(518.94)
Income Tax Expense reported in the Statement of Profit & Loss	**7,449.10**	**8,210.97**

b. Reconciliation of effective tax rate

Profit Before Tax	22,802.44	36,681.63
Tax At applicable Statutory Income Tax Rate	7,969.33	12,816.40
Effect of Various Disallowance of expenses	360.03	310.13
Effect of Deduction under chapter VIA of IT Act	(648.64)	(4,228.87)
Effect of Ind AS Adjustments to reduce DTL	-	(158.62)
Effect of timing differences in Fixed Assets	211.87	222.67
Other Differences	(443.49)	(750.72)
Tax Expense recognised in Statement of Profit & Loss	**7,449.10**	**8,210.97**

Note 52 : INFORMATION RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (IND AS 110)

The Company is listed on stock exchange in India, the Company has prepared consolidated financial statements as required under Ind AS110, Section 129 of Companies Act, 2013 and listing requirements. The consolidated financial statements are available on Company's web site for public use.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

(₹ in Lakhs)

Note 53 : FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

Categories of Financial Instruments

Financial Assets

Sl. No.	Particulars	Note	As at			
			March 31, 2026		March 31, 2025	
			Carrying Value	Fair Value *	Carrying Value	Fair Value *
1.	**Financial Assets Designated at Fair Value through Profit or Loss**					
	i) Derivatives - not designated as hedging instruments		-	-	-	-
	ii) Investment in Equity Shares	7	63.38	63.38	74.06	74.06
	iii) Investment in Mutual Funds	7	46,933.46	46,933.46	36,126.07	36,126.07
2.	**Financial Assets designated at Fair Value through Other Comprehensive Income**					
	i) Investment in Equity Shares	7	11,062.88	11,062.88	11,508.13	11,508.13
3.	**Financial Assets designated at Amortised Cost**					
	i) Investment in Bonds, NCD & CP	7	26,683.93	26,683.93	21,737.72	21,737.72
	ii) Investment in Government securities	7	0.10	0.10	0.10	0.10
	iii) Trade receivables	14	22,492.22	22,492.22	23,916.94	23,916.94
	iv) Cash and Cash Equivalents	15	1,574.89	1,574.89	2,125.64	2,125.64
	v) Other Bank Balances	16	241.70	241.70	258.60	258.60
	vi) Loans to Subsidiary/employees	8	2,463.48	2,463.48	1,963.15	1,963.15
	vii) Other Financial Assets	9	2,510.49	2,510.49	2,101.22	2,101.22
4.	**Investment in subsidiary company**	7	93,142.54	93,142.54	93,142.54	93,142.54

* There are no Financial Assets or Liabilities which fall under level 2 & 3.

Financial Liabilities

Sl. No.	Particulars	Note	As at			
			March 31, 2026		March 31, 2025	
			Carrying Value	Fair Value *	Carrying Value	Fair Value *
1.	**Financial Liability Designated at Fair Value through Profit or Loss**					
	i) Derivatives - not designated as hedging instruments		-	-	-	-
2.	**Financial Liability designated at Amortised Cost**					
	i) Borrowings	20, 24	8,768.10	8,768.10	15,285.08	15,285.08
	ii) Trade payables	25	9,700.03	9,700.03	14,153.67	14,153.67
	iii) Other financial liabilities	22	17,895.11	17,895.11	21,839.03	21,839.03
	iv) Lease Liabilities	21	2,332.40	2,332.40	1,898.85	1,898.85

*The fair value of financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

(₹ in Lakhs)

Note 54 : FINANCIAL RISK MANAGEMENT OBJECTIVES, POLICIES AND DISCLOSURES

1 Financial Risk

The company's operational activities expose to various financial risks i.e., market risk, credit risk and risk of liquidity. The company realizes that risks are inherent and integral aspect of any business. The primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk & interest rate risk. The Company uses derivative financial instruments to reduce foreign exchange risk exposures.

i Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of fluctuation in market prices. These comprise three types i.e., currency rate, interest rate and other price related risks. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Regular interaction with bankers, intermediaries and the market participants help us to mitigate such risk.

a Foreign currency risk and sensitivity

The primary market risk to the company is foreign exchange risk. The Company uses derivative financial instruments to reduce foreign exchange risk exposure and follows its risk management policies to mitigate the same. After taking cognizance of the natural hedge, the company takes appropriate hedges to mitigate its risk resulting from fluctuation in foreign currency exchange rate(s).

Particulars	USD / EURO outstanding in terms of ₹ in Lakhs	
	As at	
	March 31, 2026	March 31, 2025
Financial Assets		
Trade receivables	509.75	27.09
Financial Liabilities		
Trade payables	1,271.19	1,000.26
Borrowings	-	-
Interest Accrued but not due	-	-
Net Assets / Liabilities	**761.44**	**973.17**

The following significant exchange rates have been applied;

USD	94.835	85.475
Euro	108.995	92.090

Foreign currency sensitivity

Sensitivity analysis is computed based on the changes in the income and expenses in foreign currency upto conversion into functional currency, due to exchange rate fluctuation between the previous reporting period and the current reporting period.

0.25% increase and decrease in foreign exchanges rates will have the following impact on profit before tax

Particulars	2025-26		2024-25	
	0.25% increase	0.25% decrease	0.25% increase	0.25% decrease
USD / EURO Sensitivity	(1.90)	1.90	(2.43)	2.43

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

(₹ in Lakhs)

Summary of Exchange difference accounted in Statement of Profit and Loss :

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Currency fluctuations		
Net foreign exchange (gain)/ losses shown as operating expenses	107.57	-
Net foreign exchange (gain)/ losses shown as Finance Cost	-	(4.70)
Net foreign exchange (gain)/ losses shown as Other Income	(3.38)	(84.59)
Derivatives		
Currency forwards (gain) / losses shown as operating expenses	-	-
Interest rate swaps (gain) / losses shown as finance cost	-	-
Net foreign exchange (gain)/ losses shown as Other Income	-	-
Total	**104.19**	**(89.29)**

b. Interest rate risk and sensitivity

The Company's exposure to the risk of changes in market interest rates relates primarily to long term debt. The Company has entered into various interest rate swap contracts, in which it agrees to exchange, at specific intervals, the difference between fixed and variable interest amounts calculated by reference to an agreed upon principal amount. Borrowings at variable rates expose the Company to cash flow interest rate risk. With all other variables held constant, the following table demonstrates composition of fixed and floating rate borrowing of the company and impact of floating rate borrowings on company's profitability.

Interest rate risk exposure

Particulars	For the year ended			
	March 31, 2026		March 31, 2025	
Fixed Rate borrowings	-	-	-	-
Variable Rate borrowings	8,755.17	100%	11,099.99	100%
Total	**8,755.17**	**100%**	**11,099.99**	**100%**

Sensitivity on variable rate borrowings

Particulars	Impact on Profit and Loss A/c		Impact on Equity	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Interest rate increase by 0.25%	(21.89)	(27.75)	(21.89)	(27.75)
Interest rate decrease by 0.25%	21.89	27.75	21.89	27.75

ii. Credit Risk

The Company evaluates the customer credentials carefully from trade sources before appointment of any distributor and only financially sound parties are appointed as distributors. The Company secures adequate deposits from its distributor and hence risk of bad debt is limited. The credit outstanding is sought to be limited to the sum of advances / deposits and credit limit determined by the company. The company have stop supply mechanism in place in case outstanding goes beyond agreed limits

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 18574.78 Lakhs and ₹ 20663.17 Lakhs as of March 31, 2026 and March 31, 2025, respectively. Trade receivables are typically unsecured and

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

(₹ in Lakhs)

are derived from revenue earned from customers primarily located in India. Credit risk has always been managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account as per the Company's historical experience for customers.

The following table gives details in respect of percentage of revenues generated from top customer and top five customers:

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Revenue from top customer	6.66%	6.70%
Revenue from top five customers	26.21%	26.70%

a. Credit risk exposure

The allowance for life time expected credit loss on customer balances for the year ended 31st March 2026 was ₹ 593.92 Lakhs

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Balance at the beginning	666.73	582.97
Impairment loss reversed	-	-
Additional provision created during the year	(72.81)	83.76
Balance at end	593.92	666.73

b. Ageing analysis of Trade Receivables (Unsecured)

Particulars	As at March 31, 2026				As at March 31, 2025			
	Not due	Upto 6 months	6 - 12 months	Above 12 months	Not due	Upto 6 months	6 - 12 months	Above 12 months
Unsecured	16,903.96	935.38	79.57	655.87	18,675.19	1,244.40	56.11	687.47

iii. Liquidity Risk

Liquidity risk arises when the Company will not be able to meet its present and future cash and collateral obligations. The risk management action focuses on the unpredictability of financial markets and tries to minimise adverse effects. The Company uses derivative financial instruments to hedge risk exposures. Risk management is carried out by the Finance department under Forex Policies as adopted and duly approved by the Board. The Company's approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due and company monitors rolling forecasts of its liquidity requirements.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

(₹ in Lakhs)

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2026

Particulars	Carrying Amount	Less than 1 Year	1 - 5 Years	More than 5 Years	Total
Borrowings - Current	3,294.18	3,294.18	-	-	3,294.18
Borrowings - Non-current	5,473.91	-	5,473.91	-	5,473.91
Trade payables	9,700.03	9,700.03	-	-	9,700.03
Lease Liability - Current	474.10	474.10	-	-	474.10
Lease Liability - Non-current	1,858.31	-	1,858.31	-	1,858.31
Other financial liabilities					
a) Interest accrued but not due on loans	65.43	65.43	-	-	65.43
b) Deferred Government Grant	-	-	-	-	-
c) Unpaid dividend	191.72	191.72	-	-	191.72
d) Other financial liabilities	12,469.95	12,469.95	-	-	12,469.95
e) Payable on Purchase of Property, Plant and Equipment	1,061.89	1,061.89	-	-	1,061.89
f) Trade deposits	4,297.83	-	4,297.83	-	4,297.83

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2025

Particulars	Carrying Amount	Less than 1 Year	1 - 5 Years	More than 5 Years	Total
Borrowings - Current	7,466.35	7,466.35	-	-	7,466.35
Borrowings - Non-current	7,818.73	-	7,818.73	-	7,818.73
Trade payables	14,153.67	14,153.67	-	-	14,153.67
Lease Liability - Current	487.00	487.00	-	-	487.00
Lease Liability - Non-current	1,411.85	-	1,411.85	-	1,411.85
Other financial liabilities					
a) Interest accrued but not due on loans	83.42	83.42	-	-	83.42
b) Deferred Government Grant	124.10	124.10	-	-	124.10
c) Unpaid dividend	197.12	197.12	-	-	197.12
d) Other financial liabilities	15,705.60	15,705.60	-	-	15,705.60
e) Payable on Purchase of Property, Plant and Equipment	1,702.18	1,702.18	-	-	1,702.18
f) Trade deposits	4,347.83	-	4,347.83	-	4,347.83

2 Competition and price risk

The Company faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

3 Capital risk management

The Company's policy is to maintain an adequate capital base so as to maintain creditor and market confidence and to sustain future development. Capital includes issued capital, share premium and all other equity reserves attributable to equity holders. In order to strengthen the capital base, the company may use appropriate means to enhance or reduce capital, as the case may be.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Borrowings	8,768.10	15,285.08
Less: Cash and Cash equivalents including bank balance	1,574.89	2,125.64
Less: Current investments	66,011.59	45,403.53
Net Debt	(58,818.38)	(32,244.09)
Equity	2,82,428.07	2,70,481.56
Capital and Net Debt	2,23,609.69	2,38,237.47
Gearing Ratio {Net debt / Capital and net debt}	**-26.30%**	**-13.53%**

Note 55 : DERIVATIVE FINANCIAL INSTRUMENTS

a. The company has variable interest foreign currency borrowings, to offset the risk of variation in interest rates, the company has entered into, fix pay and variable receipt, interest rate swaps. Outstanding amortised notional value of loan for swap contracts and MTM taken there on are as follows :

Particulars	March 31, 2026		March 31, 2025	
	FC in Mn	MTM in ₹ Lakhs	FC in Mn	MTM in ₹ Lakhs
US Dollar*	-	-	-	-
Euro	-	-	-	-
	-	**-**	**-**	**-**

b. Foreign currency exposure not hedged as at the Balance Sheet date

The foreign currency exposures that have not been specifically hedged by a derivative instrument or otherwise are given below:

Particulars	March 31, 2026		March 31, 2025	
	FC in Mn	MTM in ₹ Lakhs	FC in Mn	MTM in ₹ Lakhs
US Dollar*	2.21	1,489.81	5.23	4,466.23
GBP	0.48	601.25	-	-
	2.69	**2,091.06**	**5.23**	**4,466.23**

* Net of receivables - US Dollar 0.538 Mn - ₹ 509.75 Lakhs (Previous Year US Dollar nil - ₹ NIL Lakhs)

Note 56 : LEASES

i) The following is the breakup of current & non-current lease liabilities as at March,31 2026 and March, 31 2025

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Current Lease Liabilities	474.10	487.00
Non Current Lease Liabilities	1,858.31	1,411.85
Total	**2,332.41**	**1,898.85**

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

(₹ in Lakhs)

ii) The following is the movement in lease liabilities during the year ended:

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Opening balance	1,898.86	1,839.84
Add: Lease Liabilities recognised during the year	945.88	521.04
Add: Interest cost accrued during the year	235.06	205.92
Less: Payment of Lease Liabilities including interest	(747.39)	(667.94)
Balance at the year end	**2,332.41**	**1,898.86**

iii) Maturity analysis of lease liabilities on an undiscounted basis:

Not later than one year	666.78	651.23
Later than 1 year and not later than five years	2,006.63	1,428.01
Later than five years	511.97	583.27
Total Lease Liabilities	**3,185.38**	**2,662.51**

Note 57 : DISCLOSURE OF VARIOUS RATIOS

Particulars	For the year ended		Variance
	March 31, 2026	March 31, 2025	
Current Ratio (Times) (Refer Note 1 below) [Current assets / Current liabilities excluding current maturity of long term debts]	4.62	3.69	25.20%
Debt Equity Ratio (Times) (Refer Note 3 below) [Total Debt/ Total Equity]	0.03	0.06	-50.00%
Debt service coverage ratio (Times) (Refer Note 3 below) [EBITDA / (Interest expenses + Repayment of Long-term borrowings)	5.02	7.75	-35.23%
Return on Equity Ratio (%) (Refer Note 2 below) [Net profit After Taxes/Average Shareholders Equity]	5.55%	10.98%	-49.45%
Inventory Turnover (Times - annualised) [Revenue from operations / Average inventory]	4.66	5.10	-8.63%
Trade Receivables turnover ratio (Times - Annualised) [Revenue from operations / Average trade receivables]	10.77	11.58	-6.99%
Trade payables turnover ratio (Times - Annualised) [Net Credit purchases / Average Trade payables]	15.43	16.34	-5.57%
Net capital turnover ratio [Net Sales/Working capital]	2.11	2.48	-14.92%
Net Profit Margin (%) (Refer Note 2 below) [PAT / Revenue from operations]	6.15%	11.34%	-45.77%
Return on Capital employed (%) (Refer Note 2 below) [Earning before interest & Tax/Capital employed]	9.27%	14.61%	-36.55%
Return on investment (%) [Earnings from Invested Funds / Average Invested Funds in treasury investments]	7.28%	8.28%	-12.08%

Reasons for variances are as follows :

1. Current Ratios increased due to reduction in current liabilities and increase in current assets during current year.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

(₹ in Lakhs)

2. Return on Equity, Net Profit Ratio and Return on Capital Employed Ratios have reduced due to lower revenues and profits during the Current year.

3. Debt Equity ratio & Debt service coverage ratio decreased due to reduction in total debts in current year.

Note 58 : OTHER STATUTORY INFORMATION

a) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

b) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

c) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall;

   i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

   ii. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

d) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall;

   i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

   ii. Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

e) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search, survey or any other relevant provisions of the Income Tax Act, 1961)

f) The Company has complied with number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction of number of layers) Rules, 2017.

g) The Company is not declared wilful defaulter by any bank or financial institutions or lender during the year.

h) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

i) Quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.

j) The company has not carried out revaluation of items of Property, Plant & Equipment during the year and accordingly the disclosure as to whether the revaluation is based on the valuation by a registered valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

k) The Company has used the borrowings from banks and financial statements for the specific purpose for which it was obtained.

l) The title deeds of all immovable properties (other than immovable properties where the Company is the lessee, and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work in progress are held in the name of the Company as at the balance sheet date.

m) The Company does not have any transactions with companies which are struck off under Section 288 of the Companies Act 2013 or Section 560 of Companies Act, 1956 during the financial year.

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

(₹ in Lakhs)

Note 59 :

The Company holds land on lease at Kulwalli for plantation from two lessors. Following a favorable Supreme Court order, the land records for the first lessor have been successfully updated from forest to private ownership and the Company is currently in process of obtaining the necessary harvesting permissions. However, due to complex & multi-level regulatory dependencies and the finite lifespan of the standing crops, management cannot reliably estimate the fair value of these biological assets and continues to measure them at cost.

Further, the ownership transition for the second lessor remains pending with a highly uncertain timeline. Given this prolonged transition, timeline uncertainty, and associated biological risks, management has prudently decided to write off the carrying inventory of ₹ 377.29 lakhs relating to the standing crop on the second lessor's specific land.

Note 60 : AUDIT TRAIL

The accounting software used by the Company, to maintain its Books of account have a feature of recording audit trail (edit log) facility, except at the data base level, and the same has been operated throughout the year for all transactions recorded in the software. The Company has an established process of regularly identifying shortcomings, if any, and updating technological advancements and features including audit trail. The shortcomings identified during the course of audit are being reviewed and corrective action is being taken wherever required.

Note 61 :

The Government of India notified New Labour Codes with effect from November 21, 2025. Based on the assessment made having regard to the understanding of the Codes, the FAQs and clarifications issued by the Ministry of Labour, the Company has accounted for the impact of the same in the financial statements, which was however not material. The Rules have not yet been notified by the State Governments. The Company will continue to monitor developments relating to the New Labour Codes and will provide appropriate accounting effects, as and when the need arises.

Note 62 :

Previous year's figures have been regrouped and reclassified wherever necessary.

Note 63 :

The financial statements are approved and adopted by Board of Directors of the Company in their meeting held on 27th May 2026.

The accompanying notes are an integral part of the standalone financial statements.

As per our Report of even date
For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E
Sudesh Choraria
Partner
M.No. 204936
Place: Dandeli
Date: May 27, 2026

For and on behalf of the Board

S. K. Bangur
Chairman & Managing Director
DIN: 00053237

Virendraa Bangur
Joint Managing Director
DIN: 00237043

Rajendra Jain
Executive Director
(Whole-time Director)
DIN: 07250797

Rajesh Bothra
Chief Financial Officer

Brajmohan Prasad
Company Secretary

Form AOC - I

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of Subsidiaries/associate companies / joint ventures

Part - "A" : Subsidiaries

(₹ In Lakhs)

Sl. No.	Particulars	West Coast Opticable Limited
1	Financial Year ended on	31st March, 2026
2	Reporting Currency	Indian Rupees
3	Share Capital	2.00
4	Reserve & Surplus / (Accumulated Losses)	1296.27
5	Total Assets	2546.15
6	Total Liabilities	1247.88
7	Investments	-
8	Total Turnover	9878.20
9	Profit / (Loss) before tax	825.65
10	Provision for Income Tax	207.73
11	Profit / (Loss) after tax	617.92
12	Proposed Dividend	-
13	% of Shareholding	100%

Sl. No.	Particulars	Andhra Paper Limited
1	Financial Year ended on	31st March, 2026
2	Reporting Currency	Indian Rupees
3	Share Capital	3977.00
4	Reserve & Surplus / (Accumulated Losses)	189958.10
5	Total Assets	253809.49
6	Total Liabilities	59874.39
7	Investments	64984.53
8	Total Turnover	170123.38
9	Profit / (Loss) before tax	2536.20
10	Provision for Income Tax	674.53
11	Profit / (Loss) after tax	1861.67
12	Proposed Dividend	-
13	% of Shareholding	72.45%

Sl. No.	Particulars	Uniply Decor Limited
1	Financial Year ended on	31st March, 2026
2	Reporting Currency	Indian Rupees
3	Share Capital	1400.00
4	Reserve & Surplus / (Accumulated Losses)	2253.01
5	Total Assets	6187.12
6	Total Liabilities	2534.11
7	Investments	0.14
8	Total Turnover	-
9	Profit / (Loss) before tax	(344.94)
10	Provision for Income Tax	-
11	Profit / (Loss) after tax	(344.94)
12	Proposed Dividend	-
13	% of Shareholding	100%

Sl. No.	Particulars	Wesco Defence Systems Limited
1	Financial Year ended on	31st March, 2026
2	Reporting Currency	Indian Rupees
3	Share Capital	100.00
4	Reserve & Surplus / (Accumulated Losses)	13.04
5	Total Assets	114.51
6	Total Liabilities	1.47
7	Investments	1.10
8	Total Turnover	-
9	Profit / (Loss) before tax	7.89
10	Provision for Income Tax	1.99
11	Profit / (Loss) after tax	5.90
12	Proposed Dividend	-
13	% of Shareholding	100%

Part - "B" : Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies

Sl. No.	Particulars	Speciality Coatings & Lamination Limited
1	Financial Year / period ended on	31st March, 2026
2	**Shares of Associate held by the company on the year end**	
	a. Number of Equity Shares	18,50,130
	b. Amount of investment in Associate *	-
	c. Extent of holding %	37.33%
3	Description of how there is significant influence	Based on shareholding
4	Reason why the associate is not considered for consolidation*	-
5	Net worth attributable to Shareholding as per latest Un-audited Balance Sheet	(198.87)
6	**Loss for the year**	(1.95)
	i) Considered in consolidation	Nil
	ii) Not considered in consolidation	(1.95)

* Investment value is ₹ 185.01 Lakhs which was fully impaired in earlier years.

For and on behalf of the Board

S. K. Bangur
Chairman & Managing Director
DIN: 00053237

Virendraa Bangur
Joint Managing Director
DIN: 00237043

Rajendra Jain
Executive Director
(Whole-time Director)
DIN: 07250797

Rajesh Bothra
Chief Financial Officer

Brajmohan Prasad
Company Secretary

Place: Dandeli
Date: May 27, 2026

Independent Auditor's Report

To the Members of West Coast Paper Mills Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **West Coast Paper Mills Limited** (hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise of the consolidated balance sheet as at March 31, 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of other auditors on separate financial statements of subsidiaries as was audited by the other auditors, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2026, of its consolidated profit including other comprehensive income, consolidated changes in equity and their consolidated cash flows for the year then ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context

Key Audit Matters	How our audit addressed the Key Audit Matter
1. Revenue Recognition (Refer note no. 1 (III) (g) and 28 to Consolidated Financial Statements)	
Revenue is recognized at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring goods to a customer. The revenue recognition occurs at a point in time when the control of the goods is transferred to the customer. We focused on this area as a key audit matter as the value is significant and inherent risk exists of revenue being recognized before the control is transferred, including risk of incorrect timing of estimation related to recording the discounts and rebates.	As part of our audit procedures, we: ➢ Read the Group's accounting policy for revenue recognition and assessed compliance with the requirements of Ind AS 115. ➢ Evaluated the design, tested the implementation and operating effectiveness of the Group's internal controls including general IT controls and key IT application controls over recognition of revenue. ➢ On a sample basis, tested supporting documentation for sales transactions which included sales invoices, customer contracts, and shipping documents. ➢ Tested revenue samples focused on sales recorded immediately before the year-end, obtained evidence as regards timing of revenue recognition, based on terms and conditions of sales contracts and delivery documents. ➢ Assessed disclosures in financial statements in respect of revenue, as specified in Ind AS 115.

Independent Auditor's Report *(Contd.)*

2. Provision and contingent liability related to taxation, litigation and claims (Refer note no. 1(iii)(p) and 39 to Consolidated Financial Statements)	
One subsidiary Company has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its reliable estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Given the complexity and magnitude of potential exposures to the Company, the assessment of the existence of legal or constructive obligation and analysis of the probability of the related outflow of resources involves significant judgement by the management.	As part of our audit procedures, we: ➢ Obtained a detailed understanding of the managements process for determining statutory liabilities, provisions and contingent liabilities pertaining to claims or disputes. ➢ Verified the design and operating effectiveness of the Company's key controls over the estimation, monitoring and disclosure of provisions and contingent liabilities. ➢ Made corroborative inquiries with appropriate level of the management personnel including status update, expectation of outcomes with the basis, and the future course of action contemplated by the Company. ➢ Obtained the understanding of the matters involved by reading the correspondences, communications, minutes of the Audit Committee and/or the Board meetings and discussions with the appropriate Management personnel. ➢ Obtained direct confirmation letters from external legal experts and reviewed them to assess the likelihood of outcome, for the purposes of provisioning. ➢ Evaluated the evidence supporting the judgement of the management about possible outcomes and the reasonableness of the assumptions and estimates, used in measuring the probable or possible impact. ➢ Evaluated appropriateness and adequacy of the disclosures of the contingent liability made in the financial statements in accordance with the requirements of Ind AS 37 - 'Provisions, Contingent Liabilities and Contingent Asset'.
3. Capital Expenditure in respect of property, plant and equipment and capital work in progress (as described in notes 1(III) (a) & (b), 2 and 5 of the consolidated Ind AS financial statements)	
The Company has incurred significant expenditure on capital projects, as reflected by the total value of additions in property plant and equipment and capital work in progress in notes 2 and 5 of the consolidated financial statements. The Company is in the process of executing a project for expansion of existing capacity at one of its Division. These projects take a substantial period of time to get ready for intended use. We considered Capital expenditure as a Key audit matter due to: • Significance of amount incurred on such items during the year ended March 31, 2026. • Judgement and estimate required by management in assessing assets meeting the capitalisation criteria set out in Ind AS 16 Property, Plant and Equipment. • Judgement involved in determining the eligibility of costs including borrowing cost and other directly attributable costs for capitalisation as per the criteria set out in Ind AS 16 Property, Plant and Equipment.	Our audit procedures included the following: ➢ We obtained an understanding of the Company's capitalisation policy and assessed for compliance with the relevant accounting standards. ➢ We obtained understanding, evaluated the design and tested the operating effectiveness of controls related to capital expenditure and capitalisation of assets. ➢ We performed substantive testing on a test basis for each element of capitalised costs including inventory issued to contractors for the purpose of these projects, process of identification of directly attributable cost by the management, including verification of underlying supporting evidence and understanding nature of the costs capitalised. ➢ In relation to borrowing costs we obtained the supporting calculations, verified the inputs to the calculation and tested the arithmetical accuracy of the model. ➢ We verified the necessary evidence for determining the date of capitalization of the assets. We obtained understanding on management assessment relating to progress of projects and their intention to bring the asset to its intended use

Independent Auditor's Report *(Contd.)*

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the Consolidated Financial Statements and our Auditor's Report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/ audit report of other auditor, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Management and Board of Directors of the companies/entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective management and Board of Directors of the Company and of its subsidiaries included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective management and Board of Directors of the Company and of its subsidiaries included in the Group are responsible for overseeing the financial reporting process of each Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and

Independent Auditor's Report *(Contd.)*

appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on the internal financial controls with reference to the Consolidated Financial Statements and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of Consolidated Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Group (Holding Company and Subsidiaries) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the Consolidated Financial Statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entity included in the Consolidated Financial Statements, which has been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled 'Other Matters' in this audit report.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2026 and are

Independent Auditor's Report *(Contd.)*

therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements of 3 subsidiaries whose financial statements includes total assets (before consolidation adjustments) of Rs. 256470.15 Lakhs as at March 31, 2026, Revenue from operations (before consolidation adjustments) of Rs. 179979.44 Lakhs, total net profit after tax (before consolidation adjustments) of Rs. 2485.49 Lakhs, total comprehensive income (before consolidation adjustments) of Rs. 2463.94 Lakhs for the year ended March 31, 2026 and net cash inflow of Rs. 1236.73 Lakhs for the year ended March 31, 2026, as considered in the Consolidated Financial Statements. These Financial Statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the Consolidated Financial Statements and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries, are based solely on the reports of the other auditor.

Our opinion on the Consolidated Financial Statements is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, (hereinafter referred to as the "Order"), to report on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable, we report that there have not been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in these consolidated financial statements.

2. As required by section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements of such subsidiaries as was audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the report of the other auditor, except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g).

    c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

    d) In our opinion, the aforesaid Consolidated Financial Statements comply with the IndAS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

    e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India are disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act.

    f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

Annexure – A

to the Independent Auditor's Report

g) With respect to the matter to be included in the Auditor's Report under section 197(16): In our opinion and according to the information and explanations given to us the remuneration paid during the current year by the Holding Company and its subsidiary companies, where applicable, to its directors is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under section 197 of the Act,

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries as noted in the 'Other Matters' paragraph:

   i. The Consolidated Financial Statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group. Refer Note 39 to the Consolidated Financial Statements;

   ii. The Group has accounted for material foreseeable losses, if any, for long-term contracts including derivative contracts, during the year end March 31, 2026.

   iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2026;

   iv. The Management has represented that, to the best of its knowledge and belief:

      (a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies) including foreign entities ("Intermediaries") with the understanding, recorded in writing or otherwise, that the intermediary shall, either directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (b) No funds have been received by the Group from any person(s) or entity(ies) including foreign entities ("Funding Parties"), with the understanding, recorded in writing or otherwise, that the Group shall, either directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (c) Based on audit procedures, as considered reasonable and appropriate in the circumstances, performed by us and the auditors of the subsidiaries, we report that nothing has come to our notice that has caused us to believe that the representations as above contain any material mis-statement.

   v. The dividend declared or paid during the year as well as the dividend proposed (which is subject to members approval at the ensuing Annual General Meeting) by the Holding Company and its subsidiaries are in compliance with Section 123 of the Act.

   vi. Based on our examination which included test checks, the Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software, except that:

      (a) the audit trail feature was not enabled for one ancillary software (HRMS) at the application level as well as the database level.

      (b) in case of one of the subsidiaries, the audit trail feature was enabled at the database level only from January 21, 2026, to log any direct data changes.

   as described in note 61 to the financial statements.

   Further, where enabled, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

Annexure – A

to the Independent Auditor's Report *(Contd.)*

Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

vii. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by the auditors of the respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the management of the Parent, there are no qualification / adverse remark except as below:

Sr. No.	Name and CIN No.	Holding Company / Subsidiary / Associate / Joint Venture	Clause no. of the CARO report which is qualified or adverse
1.	Andhra Paper Limited (L21010AP1964PLC001008)	Subsidiary	vii (a)

For **Singhi & Co.**
Chartered Accountants
Firm Registration No: 302049E

Sudesh Choraria
Partner
Membership No: 204936
UDIN: 26204936NJRWZT6008

Date: May 27, 2026
Place: Mumbai

Annexure – A

to the Independent Auditor's Report *(Contd.)*

Annexure – A to the Independent Auditor's Report of even date to the members of West Coast Paper Mills Limited on the Consolidated financial Statements as of and for the year ended March 31, 2026

(Referred to in paragraph 2 (f) of our Report on Other legal and regulatory requirements)

In conjunction with our audit of the Consolidated Financial Statements of West Coast Paper Mills Limited ('the Holding Company') as of and for the year ended 31st March 2026, we have audited the internal financial controls over financial reporting of the Holding Company and its subsidiary companies incorporate in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the Auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial controls with reference to Consolidated Financial Statements are a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Annexure – A

to the Independent Auditor's Report *(Contd.)*

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies incorporated in India have, in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal financial controls with reference to Consolidated Financial Statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid reports are under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to subsidiaries, which are incorporated in India, is based on the corresponding reports of the auditors of such companies. Our opinion is not qualified in respect of this matter.

For **Singhi & Co.**
Chartered Accountants
Firm Registration No: 302049E

Sudesh Choraria
Partner
Membership No: 204936
UDIN: 26204936NJRWZT6008

Date: May 27, 2026
Place: Mumbai

Consolidated Balance Sheet

as at March 31, 2026

(₹ in Lakhs)

	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	1,88,714.72	1,82,846.57
Capital Work-in-Progress	5	28,986.31	16,393.43
Right of Use Assets	2	2,902.99	2,226.67
Goodwill	3	18,371.29	18,371.29
Intangible Assets	3	7,766.65	8,393.88
Intangible Assets Under Development	4	-	812.01
Biological Assets Other Than Bearer Plants	6	411.58	788.87
Financial Assets :			
i. Other Investments	7	33,472.25	40,503.08
ii. Loans	8	-	-
iii. Other Financial Assets	9	1,343.62	1,204.78
Income Tax Assets (net)	10	-	1,564.36
Other Non-Current Assets	11	8,595.20	9,195.55
Total Non-Current Assets		**2,90,564.61**	**2,82,300.49**
Current Assets			
Inventories	12	80,688.33	87,083.40
Financial Assets :			
i. Investments	7	1,15,757.26	1,19,860.52
ii. Trade Receivables	13	38,715.38	35,024.90
iii. Cash and Cash Equivalents	14	3,221.01	2,529.28
iv. Other Bank Balances	15	539.00	729.86
v. Loans	8	79.81	174.53
vi. Other Financial Assets	9	2,555.52	1,787.40
Other Current Assets	16	13,330.27	21,737.08
Total Current Assets		**2,54,886.58**	**2,68,926.97**
Total Assets		**5,45,451.19**	**5,51,227.46**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	17	1,320.98	1,320.98
Other Equity	18	3,59,458.32	3,47,821.06
Non-Controlling Interest	18	57,834.10	57,874.99
Total Equity		**4,18,613.40**	**4,07,017.03**
Liabilities			
Non-Current Liabilities			
Financial Liabilities:			
i. Borrowings	19	21,250.84	21,361.21
ii. Lease liabilities	20	2,481.21	1,818.68
iii. Other Financial Liabilities	21	5,369.56	7,642.71
Deferred Tax Liabilities (Net)	22	12,792.65	13,146.05
Other Non-Current Liabilities	23	9,260.48	9,260.48
Provisions	27	1,053.16	1,224.63
Total Non-Current Liabilities		**52,207.90**	**54,453.76**
Current Liabilities			
Financial Liabilities:			
i. Borrowings	24	10,086.10	21,792.28
ii. Lease Liabilities	20	687.26	615.11
iii. Trade Payables			
a) Total outstanding dues of micro and small enterprises	25	3,387.53	5,325.61
b) Total outstanding dues of creditors other than micro and small enterprises	25	23,188.45	28,066.81
iv. Other Financial Liabilities	21	18,997.86	19,129.25
Other Current Liabilities	26	8,181.31	6,860.86
Current Tax Liabilities	10	2,410.33	-
Provisions	27	7,691.05	7,966.75
Total Current Liabilities		**74,629.89**	**89,756.67**
Total Equity and Liabilities		**5,45,451.19**	**5,51,227.46**
Material Accounting Policies	1		

The accompanying notes are an integral part of the consolidated financial statements.

As per our Report of even date

For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E
Sudesh Choraria
Partner
M.No. 204936
Place: Dandeli
Date: May 27, 2026

For and on behalf of the Board

S. K. Bangur
Chairman & Managing Director
DIN: 00053237

Virendraa Bangur
Joint Managing Director
DIN: 00237043

Rajendra Jain
Executive Director
(Whole-time Director)
DIN: 07250797

Rajesh Bothra
Chief Financial Officer

Brajmohan Prasad
Company Secretary

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in Lakhs)

	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
REVENUE			
Revenue from Operations	28	4,27,794.04	4,06,197.35
Revenue from Trading Operations	29	84.63	32.07
Other Income	30	11,440.36	20,976.98
Total Income		**4,39,319.03**	**4,27,206.40**
EXPENSES			
Cost of Materials Consumed	31	2,74,621.98	2,54,283.31
Purchases of Stock in Trade	32	64.22	18.43
Changes in Inventories of Finished Goods & Work in Progress	33	(2,411.85)	(9,109.41)
Employee Benefits Expense	34	42,378.07	40,302.52
Finance Costs	35	4,170.53	3,817.95
Depreciation and Amortization Expense	36	24,830.72	20,987.36
Other Expenses	37	71,934.37	72,553.19
Total Expenses		**4,15,588.04**	**3,82,853.35**
Profit / (Loss) Before Exceptional Items and Tax		**23,730.99**	**44,353.05**
Exceptions Items (Refer Note 65)		-	-
Profit / (Loss) Before Tax		**23,730.99**	**44,353.05**
Income Tax Expense	38		
Current Tax		8,462.72	11,208.84
Deferred Tax		(304.35)	(419.80)
Total Tax Expenses		**8,158.37**	**10,789.04**
Profit / (Loss) for the Period from Continuing Operations		**15,572.62**	**33,564.01**
Other Comprehensive Income/ (Loss)	18		
Items that will not be reclassified to Profit or Loss			
(a) Remeasurement of Employees Benefit Obligations		203.87	(90.39)
(b) Equity Instruments through Other Comprehensive Income		(330.87)	(1,180.08)
(c) Income Tax on above		1.08	550.82
Other Comprehensive Income / (Loss) for the Period (Net of Tax)		**(125.92)**	**(719.65)**
Total Comprehensive Income / (Loss) for the year		**15,446.70**	**32,844.36**
Net Profit / (Loss) attributable to :			
Owners		15,059.73	31,114.52
Non-Controlling Interests		512.89	2,449.49
		15,572.62	**33,564.01**
Other Comprehensive Income / (Loss) attributable to :			
Owners		(120.02)	(678.11)
Non-Controlling Interests		(5.90)	(41.54)
		(125.92)	**(719.65)**
Total Comprehensive Income / (Loss) attributable to :			
Owners		14,939.71	30,436.41
Non-Controlling Interests		506.99	2,407.95
		15,446.70	**32,844.36**
Earnings per share (Basic / Diluted) (in ₹)	41	22.80	47.11
Material Accounting Policies	1		

The accompanying notes are an integral part of the consolidated financial statements.

As per our Report of even date

For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E
Sudesh Choraria
Partner
M.No. 204936
Place: Dandeli
Date: May 27, 2026

For and on behalf of the Board

S. K. Bangur
Chairman & Managing Director
DIN: 00053237

Virendraa Bangur
Joint Managing Director
DIN: 00237043

Rajendra Jain
Executive Director
(Whole-time Director)
DIN: 07250797

Rajesh Bothra
Chief Financial Officer

Brajmohan Prasad
Company Secretary

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(Amount ₹ in Lakhs except share data and unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	Balance at the beginning of the reporting year		Changes in equity share capital during the year*		Balance at the end of the reporting year*	
	No. of Shares	Amount in Lakhs	No. of Shares	Amount in Lakhs	No. of Shares	Amount in Lakhs
For the year ended March 31, 2025	6,60,48,908	1,320.98	-	-	6,60,48,908	1,320.98
For the year ended March 31, 2026	6,60,48,908	1,320.98	-	-	6,60,48,908	1,320.98

* There were no change in Equity Share Capital due to prior period errors.

B. OTHER EQUITY

Particulars	Reserves & Surplus						Other Comprehensive Income	Total attributable to Owners of the Company	Attributable to Non Controlling Interest	Total
	Security Premium Account	Retained Earnings	Capital Redemption Reserve	Equity Share Warrant Forfeited	General Reserve	Remeasurement of net defined benefit plan				
Opening as on April 01, 2024	**14,572.54**	**2,63,277.27**	**6,500.00**	**277.50**	**36,934.35**	**(2,173.39)**	**3,461.32**	**3,22,849.60**	**56,868.44**	**3,79,718.04**
Non-Controlling Interest on Acquisition of Subsidiary	-	-	-	-	-	-	-	-	(305.66)	(305.66)
Profit for the year	-	31,114.52	-	-	-	-	-	31,114.52	2,449.49	33,564.01
Remeasurement Gain / (Loss) Defined Benefit Plan (Net of Tax)	-	-	-	-	-	132.46	-	132.46	0.30	132.76
Remeasurement of Equity Instruments (Net of Tax)	-	-	-	-	-	-	(810.56)	(810.56)	(41.85)	(852.41)
Dividends paid (including Dividend Distribution Tax)	-	(5,283.91)	-	-	-	-	-	(5,283.91)	(1,095.74)	(6,379.65)
Gain / (Loss) on Modification of Lease Rental	-	(181.06)	-	-	-	-	-	(181.06)	-	(181.06)
Balance as on March 31, 2025	**14,572.54**	**2,88,926.83**	**6,500.00**	**277.50**	**36,934.35**	**(2,040.93)**	**2,650.76**	**3,47,821.06**	**57,874.99**	**4,05,696.05**
Opening as on April 01, 2025	**14,572.54**	**2,88,926.83**	**6,500.00**	**277.50**	**36,934.35**	**(2,040.93)**	**2,650.76**	**3,47,821.06**	**57,874.99**	**4,05,696.05**
Non-Controlling Interest on Acquisition of Subsidiary	-	-	-	-	-	-	-	-	-	-
Profit for the year	-	15,059.73	-	-	-	-	-	15,059.73	512.89	15,572.62
Remeasurement Gain / (Loss) Defined Benefit Plan (Net of Tax)	-	-	-	-	-	111.94	-	111.94	39.30	151.24
Remeasurement of Equity Instruments (Net of Tax)	-		-	-	-	-	(231.96)	(231.96)	(45.21)	(277.17)
Realised Gain / (Loss) on sale of equity instruments FVTOCI transferred to Retained Earning	-	41.34	-	-	-	-	(41.34)	(0.00)	-	(0.00)
Dividends paid (including Dividend Distribution Tax)	-	(3,302.45)	-	-	-	-	-	(3,302.45)	(547.87)	(3,850.32)
Balance as on March 31, 2026	**14,572.54**	**3,00,725.45**	**6,500.00**	**277.50**	**36,934.35**	**(1,928.99)**	**2,377.46**	**3,59,458.32**	**57,834.10**	**4,17,292.42**

The accompanying notes are an integral part of the consolidated financial statements.

As per our Report of even date

For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E
Sudesh Choraria
Partner
M.No. 204936
Place: Dandeli
Date: May 27, 2026

For and on behalf of the Board

Rajendra Jain
Executive Director
(Whole-time Director)
DIN: 07250797

S. K. Bangur
Chairman & Managing Director
DIN: 00053237

Virendraa Bangur
Joint Managing Director
DIN: 00237043

Rajesh Bothra
Chief Financial Officer

Brajmohan Prasad
Company Secretary

Consolidated Cash Flow Statement

for the year ended March 31, 2026

(₹ in Lakhs)

PARTICULARS	For the year ended	
	March 31, 2026	March 31, 2025
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) Before Income Tax	**23,730.99**	**44,353.05**
Adjustments for:		
Depreciation and Amortisation	24,830.70	20,987.36
Loss / (Gain) on Disposal of Property, Plant and Equipment	53.64	1,204.92
Loss / (Gain) on Sale of Investments	(6,280.59)	(8,656.40)
Net Loss / (Gain) on Financial Assets designated on FVTPL	2,162.58	(786.00)
Interest Income classified as Investing Cash Flow	(4,386.34)	(4,451.32)
Rent Receipt	(282.88)	(84.76)
Finance Costs	4,170.55	3,822.61
Government Grant Income	(182.19)	(677.47)
Provision for Doubtful Debts	(72.81)	97.19
Net Exchange Differences	109.13	(24.38)
Fair Value adjustment in Investment	10.69	10.69
Dividend Income	(382.80)	(339.56)
Changes in actuarial valuation of Employee Benefit	(0.16)	1.16
Liabilities & Provisions written back	(2,012.48)	(5,022.28)
Total	**17,737.04**	**6,081.76**
Operating Profit before Working Capital changes	**41,468.03**	**50,434.81**
Adjustment for:		
(Increase) / decrease in Trade Receivables	(3,641.66)	(9,380.08)
(Increase) / decrease in Inventories	6,772.37	(18,929.77)
(Increase) / decrease in Other Financial Assets	(238.48)	(263.82)
(Increase) / decrease in Other Non-Current Assets	58.70	510.96
(Increase) / decrease in Other Bank Balances	41.18	(19.97)
(Increase) / decrease in Other Current Assets	7,939.56	(7,537.06)
Increase / (decrease) in Trade Liabilities	(5,046.93)	797.58
Increase / (decrease) in Provisions	(245.01)	491.17
Increase/ (decrease) in Current Tax Liabilities (Net)	(8.73)	(9.31)
Increase / (decrease) in Other Financial Liabilities	(4,013.98)	1,173.86
Increase / (decrease) in Current Liabilities	1,965.77	1,756.17
Increase / (decrease) in Non-Current Liabilities	(528.05)	(271.23)
Total	**3,054.74**	**(31,681.50)**
Cash generated from Operations	**44,522.77**	**18,753.31**
Less: Income Tax Paid	(4,487.78)	(8,831.60)
Net Cash Inflow / (Outflow) from Operating Activities	**40,034.99**	**9,921.71**
CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Property, Plant and Equipment	(38,025.63)	(44,693.26)
Acquisition of Property, Plant and Equipment of Subsidiary	-	-
Purchase of Intangible Assets	(106.46)	(354.89)
Proceeds from Sale of Property, Plant and Equipment	3.76	119.86
Purchase of Non-Current Investments	(2,374.57)	(11,480.66)
Proceeds from Sale of Non-Current Investments	2,913.81	-
Purchase of Current Investments	(2,54,708.21)	(2,25,600.93)
Proceeds from Sale of Current Investments	2,67,307.63	2,56,759.59
Investment In Subsidaries	-	(305.68)
Inter-Corporate Deposits given	-	-

Consolidated Cash Flow Statement

for the year ended March 31, 2026 *(Contd.)*

(₹ in Lakhs)

PARTICULARS	For the year ended	
	March 31, 2026	March 31, 2025
Inter-Corporate Deposits matured	-	1,000.00
Term / Margin Money Deposits placed during the year	-	(105.00)
Term / Margin Money Deposits matured during the year	166.26	1,141.17
Loan to subsidiary	0.00	-
Bank Deposits	(41.69)	18.51
Rent Received	282.88	84.76
Interest Received	5,061.64	5,586.95
Dividend Income Received	767.06	674.99
Net Cash Inflow / (Outflow) from Investing Activities	**(18,753.52)**	**(17,154.59)**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	14,203.67	23,301.37
Repayment of Long Term Borrowings	(13,874.70)	(7,454.12)
Proceeds / (Repayment) of Short Term Borrowings	(12,219.10)	2,014.22
Interest and Finance Charges	(3,854.45)	(3,392.64)
Dividends paid to Company's Shareholders	(3,850.32)	(6,379.65)
Repayment of Lease Liabilities	(994.84)	(874.33)
Net Cash Inflow / (Outflow) from Financing Activities	**(20,589.74)**	**7,214.85**
Net increase / (decrease) in Cash and Cash Equivalents	**691.73**	**(18.03)**
Net increase / (decrease) in Cash and Cash Equivalents during the year	**691.73**	**(18.03)**
Cash and Cash Equivalents at the Beginning of the Financial Year	**2,529.28**	**2,547.31**
Cash and Cash Equivalents at the End of the Financial Year	**3,221.01**	**2,529.28**

Reconciliation of Financial Liabilities - Borrowings	2025-26	2024-25
Opening Balance	43,346.86	25,863.92
Add: Proceeds of Long Term Borrowings	14,203.67	23,301.37
Less: Repayment of Long Term Borrowings	(13,874.70)	(7,454.12)
Proceeds / (Repayment) of Short Term Borrowings	(12,219.10)	2,014.22
Add / (Less): Non-Cash movement	(109.95)	(378.53)
	31,346.78	**43,346.86**

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our Report of even date

For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E
Sudesh Choraria
Partner
M.No. 204936
Place: Dandeli
Date: May 27, 2026

For and on behalf of the Board

Rajendra Jain
Executive Director
(Whole-time Director)
DIN: 07250797

S. K. Bangur
Chairman & Managing Director
DIN: 00053237

Virendraa Bangur
Joint Managing Director
DIN: 00237043

Rajesh Bothra
Chief Financial Officer

Brajmohan Prasad
Company Secretary

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

Note 1 – Company Overview, Basis of Preparation and Material Accounting Policies

I. The Company Overview:

West Coast Paper Mills Limited, a Public Limited Company listed on the National Stock Exchange of India Limited and the Bombay Stock Exchange Limited. The registered office of the Parent Company is situated at Bangur Nagar, Dandeli 581325 District Uttar Kannada, Karnataka which was established in 1955. The Parent Company has two business activities: Paper & Paper Board at Dandeli and Optical Fibre and Optical Cable at Mysore and Hyderabad. The Company's Dandeli Plant and one of its subsidiary is integrated Pulp & Paper Plant and produce various type of quality Paper & Paper Board. This caters to needs of innumerable industries in printing, writing, publishing, stationary, notebooks and packaging sectors in India. The Company strongly believes on Continuous Improvement in product quality, reduction in cost, and Environment Management. The Company is ISO 9001:2015 (QMS), ISO 14001:2015 (EMS) and ISO 45001:2018 (OHSMS) Certified. The Company's Mysore and Hyderabad Plants and one of its other subsidiary produces Optical Fibre and Optical Fibre Cables which cater to the requirements of telecom sector of India as well as exports.

II. Basis of Preparation of Financial Statements:

a) Basis of Preparation:

The Consolidated Financial Statements ("the financial statements") relate to the Company and its subsidiaries (collectively "the group") and its interest in associates. The Consolidated Financial Statements of the Group, are prepared in accordance with the Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis.The Ind AS are prescribed under section 133 of the Companies Act, 2013, and the relevant provisions thereof. The financial statements of the subsidiary companies used in the preparation of the Consolidated financial statements have been drawn upto the same report date as that of the parent Company.

Accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the accounting policy hitherto in use.The Group has prepared these Consolidated Financial Statements as per the format prescribed in Schedule III to the Companies Act, 2013.

b) Principles of consolidation and equity accounting:

i. Subsidiaries:

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group. The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

ii. Associates:

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

c) Business Combination and Goodwill:

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the fair values of assets transferred on acquisition-date, liabilities assumed and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. Acquisition costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values on acquisition-date. Deferred tax asset or liability arising from a business combination are recognized in accordance with the requirements of Ind AS 12 "Income Taxes".

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the excess is recognised as capital reserve.

d) Functional and Presentation Currency:

The Consolidated Financial Statements have been presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest two decimals of Lakhs unless otherwise stated.

e) Use of Estimates:

The preparation of the Financial Statements in conformity with the Ind AS requires Management to make estimates and assumptions. These estimates and assumptions affect the reported amount of assets and liabilities, disclosure of contingent liabilities as on the date of the Financial Statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

f) Classification of Assets and Liabilities as Current and Non-Current:

All Assets and Liabilities have been classified as Current or Non-Current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of product & activities of the Group and their realisation in cash and cash equivalent, the Group has determined its operating cycle as twelve months for the purpose of Current and Non-Current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

III. Material Accounting Policies:

a) Property, Plant and Equipments (PPE):

PPE are stated at cost of acquisition (net of Cenvat & VAT / GST wherever applicable) or construction less accumulated depreciation and impairment loss, if any. Cost includes any directly attributable cost of bringing each asset to its working condition for intended use.

Assets under installation or under construction as at Balance Sheet date are shown as Capital work in progress together with project expenses.

Subsequent expenditure on major maintenance or repairs includes the cost of the replacement of parts of assets and overhaul costs. Where an asset or part of an asset is replaced and it is probable that future economic benefits associated with the item will be available to the Group, the expenditure is capitalised and the carrying amount of the item replaced is derecognised. Similarly, overhaul costs associated with major maintenance are capitalised and depreciated over their useful lives where it is probable that future economic benefits will be available and any remaining carrying amounts of the cost of previous overhauls are derecognised.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

Decommissioning Liability:

Cost of PPE also includes the estimate of the costs of dismantling and removing the item and restoring the land back on vacant conditions at the end of lease period. The Group has estimated such costs being the present value of future liability for decommissioning. Such costs are capitalized and a provision of the equivalent amount has been created. The provision is periodically increased by adding the interest cost at the IRR determined by the Group.

Disposal of Assets:

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

Intangible Assets:

Intangible Assets are stated at cost of acquisition less accumulated depreciation & impairment loss, if any.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

b) Depreciation & Amortization:

The Parent Company and a subsidiary depreciates PPE over their estimated useful lives as per the provisions of the Schedule II of the Companies Act, 2013. The estimated useful lives of PPE are as follows:

Sr. No.	Particulars	Useful Life	Method
1.	Factory Buildings	30	WDV
2.	Non Factory Buildings	60	WDV
3.	Plant, Machinery & Equipments*	05-20	WDV
4.	Furniture, Fixtures and office equipments*	05-10	WDV
5.	Motor Vehicles	08-10	WDV
6.	Computers & other IT Assets	03	WDV
7.	Roads & Drainage*	20	WDV
8.	Intangible Assets*	03	WDV

*Based on technical evaluation, the Management believes that the useful lives as given above best represents the period over which Management expects to use these assets. Hence, the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

In case of one of the Subsidiary Andhra Papers Ltd (APL), the estimated useful lives of PPE determined are as follows:

Sr. No.	Particulars	Useful Life	Method
1.	Building Free-hold – Factory	30	SLM
2.	Building Free-hold – Residential	60	SLM
3.	Plant & Machinery	15-25	SLM
4.	Lease Hold Improvements	4-8	SLM
5.	Furniture	10	WDV
6.	Office Equipments	5	WDV
7.	Vehicles	8	WDV
8.	Software	5-15	SLM

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

In respect of incremental cost arising on account of realized / notional gain / loss on foreign currency liability for acquisition of fixed assets, depreciation is provided over the remaining residual life of the respective assets.

Depreciation methods, useful lives and residual values are reviewed at least at the end of each financial year.

Assets individually costing Rs.5,000 and below are fully depreciated in the year of acquisition.

c) Investment Properties:

Investment properties held to earn rentals or for capital appreciation or both are stated in the Balance Sheet at cost, less accumulated depreciation and subsequent impairment losses. Any gain or loss on disposal of investment property is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognised in the Statement of Profit and Loss. Transfer to, or from, investment property is done at the carrying amount of the property.

d) Impairment of Non Financial Assets:

The carrying amounts of non financial assets are reviewed at each Balance Sheet date to determine if there is any indication of impairment based on internal / external factors. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of fair value less cost of disposal and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

An impairment loss is recognized as an expense in the Statement of Profit and loss in the year in which an asset is identified as impaired. The impairment loss recognized in the prior accounting years is reversed if there has been a change in the estimate of recoverable amount.

e) Assets held for Sale:

The Group recognize Assets for Sale of those assets which are not in use and identified for sale / disposal. The same is valued at carrying amount net or realizable value whichever is lower.

f) Valuation of Inventories:

Inventories of raw materials, stores, spares, machinery parts, building materials, loose tools etc. are valued at weighted average cost, after providing for obsolescence, if any.

Work in process is valued at cost.

Finished goods & Stock-in-trade are valued at lower of cost or net realizable value.

The cost of finished goods and work in progress includes raw materials, direct labour, other direct costs and related production overheads.

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion necessary to make the sale.

Stock of scrap is valued at realizable value.

Biological assets other than bearer plants which are matured and have market value are valued at fair value Biological Assets which are immature are valued at cost.

g) Revenue Recognition:

Revenue is recognized on transfer of significant risks and rewards of ownership to the buyer and are adjusted for discounts (net), Taxes and foreign exchange differences. Turnover is net of Goods & Service Tax collected on behalf of the Government.

Revenue from contracts with customers is recognised in accordance with Ind AS 115, when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

Sale of goods is recognised at the point in time when control of the goods is transferred to the customer. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts, volume rebates or other contractual reductions offered by the Group as part of the contract.

As the period between the date on which the Company transfers the promised goods to the customer and the date on which the customer pays for these goods is generally one year or less, no financing components are taken into account.

Export Incentive Scheme Benefits are recognized on accrual basis.

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

Dividend income from investments purchased is recognised when the shareholder's right to receive payment has been established.

Rental income from investment properties and subletting of properties is recognised on a straight line basis over the term of the relevant leases.

Insurance and other claims, to the extent considered recoverable, are accounted for in the year of claim.

h) Cash and Cash Equivalents:

Cash and cash equivalents comprise cash on hand, Cash at Bank and demand deposits with banks which are subject to an insignificant risk of change in value.

i) Research and Development Expenditure:

Revenue expenditure on research & development is charged to Profit & Loss account and capital expenditure is added to the cost of fixed assets in the year in which it is Incurred.

j) Employee Benefits:

Contribution to Provident Fund is accounted for on accrual basis. The Provident Fund contributions are made to a Employees' Provident Fund Organisation (EPFO) which is maintained and administered by the Government of India. The Employer's contribution to the EPFO is charged to the Statement of Profit and loss.

Company's defined contributions made to Pension Fund of Government and Superannuation Scheme of Life Insurance Corporation of India are charged to the Statement of Profit and Loss on accrual basis.

Contribution to Gratuity Fund and provision for Leave Encashment is based on actuarial valuation carried out as on the Balance Sheet date as per Projected Unit Credit Method.

The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains or losses through re-measurements of the net defined benefit liability/ (asset) are recognized in other comprehensive income.

k) Earnings Per Share(EPS):

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period.

The number of equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

l) Foreign Currency Transactions:

Foreign currency transactions are accounted at the exchange rates prevailing on the date of transactions.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

Foreign currency current assets and current liabilities outstanding at the balance sheet date are translated at the exchange rate prevailing on that date and the resultant gain or loss is recognized in the Statement of Profit & Loss.

Any income or expenses on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss except in case of long term liabilities, where they relate to acquisition or construction of fixed assets, in which case they are adjusted to the carrying cost of such assets in accordance with the exemption under Para D13AA of Ind AS 101.

m) Financial Instruments:

Financial Assets :

Financial assets are classified as 'equity instrument' if it is a non-derivative and meets the definition of 'equity' for the issuer. All other non-derivative financial assets are 'debt

All Financial Assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified as at fair value through profit or loss (FVTPL) at inception. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

Trade Receivables:

A Receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognised at transaction value and subsequently measured at transaction value less provision for impairment. For some trade receivables the Company may obtain security in the form of guarantee, security deposit or letter of credit which can be called upon if the counterparty is in default under the terms of the agreement.

Impairment is made on the expected credit losses, which are the present value of the cash shortfalls over the expected life of financial assets. The estimated impairment losses are recognised in a separate provision for impairment and the impairment losses are recognised in the Statement of Profit and Loss within other expenses.

Financial assets at Fair Value through Profit and Loss (FVTPL):

Financial assets that do not meet the criteria of classifying as amortised cost or fair value through other comprehensive income described above, or that meet the criteria but the entity has chosen to designate as at FVTPL at initial recognition, are measured at FVTPL.

Investments in equity instruments are classified as at FVTPL, unless the Company designates an investment that is not held for trading at FVTOCI at initial recognition.

Financial assets classified at FVTPL are initially measured at fair value excluding transaction costs.

Financial assets at FVTPL are subsequently measured at fair value, with any gains or losses arising on re-measurement are recognised in the statement of profit and loss.

Dividend income on investments in equity instruments at FVTPL is recognised in the statement of profit and loss in investment income when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity; and the amount of the dividend can be measured reliably.

Derecognition of Financial Assets:

The Group derecognises a financial asset on trade date only when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in the statement of profit and loss. Cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Financial Liability:

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

Financial Liabilities are subsequently carried at amortized cost using the effective interest method, except for loans where the difference between IRR and normal rate of interest was immaterial.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company take into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for employee share-based payment, leasing transactions, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Inventories or value in use in Impairment of Assets. The basis of fair valuation of these items are given as part of their respective accounting policies.

Derivative Financial Instruments:

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks. Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at the end of each period. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, on the nature of the item being hedged. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

Trade and Other Payables:

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

Other Financial Liabilities:

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

n) Borrowing Cost:

Borrowings costs that are attributable to the acquisition or construction of qualifying assets up to the date when they are ready for their intended use and other borrowing costs are charged to profit and loss account.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

o) Taxation:

Provision for Taxation is determined on the basis of the Taxable profits computed for the current accounting period in accordance with the Income Tax Act, 1961.

Deferred Tax resulting from " temporary difference" between the carrying amount of an asset or liability in the balance sheet and its tax base book profit and taxable profit for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be adjusted in future.

Minimum Alternate Tax credit is recognized, as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

p) Provisions & Contingent Liabilities/ Assets:

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable ("more likely than not") that it is required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the estimated cash flow to settle the present obligation, its carrying amount is the present value of those cash flows. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money in that jurisdiction and the risks specific to the liability.

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement. Contingent liabilities are not recognised but are disclosed in notes.

Contingent Assets are not recognised in financial statements but are disclosed, since the former treatment may result in the recognition of income that may or may not be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

q) Government Grants:

Government grants are not recognized until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Incentive received from the Government under sales tax deferral scheme, which is interest free in nature is determined based on fair value. Fair value is determined on the present value technique based on cash flow payable under the scheme & the same is amortized over the remaining period of sales tax deferral loan.

Government grants related to expenses, are recognized in the Statement of profit and Loss on a systematic basis over the periods in which the Group recognizes the related costs for which the grants are intended to compensate.

Where the grant relates to an asset, it is deducted from the carrying amount of the asset whereby the grant is recognized in the Statement of profit and loss as a reduction of depreciation charged on a systematic basis over the useful life of the asset.

r) Leases:

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 Leases. Identification of a lease requires significant judge3ment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics

The Company as lessee:

The Group's lease asset classes primarily consist of leases for Land, building, plant & machinery and vehicles. At the inception of the contract, the Company assesses whether a contract contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. For the purpose of identifying if a contract contains a lease, the Company assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease, and

(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except in case of low value leases and short term leases (a term of less than twelve months) wherein the lease payments are recognized as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

The right-of-use assets are initially recognized at cost. Cost includes the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the useful life of the underlying asset or the lease term whichever is shorter. Right of use assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

Lease liability and ROU asset have been presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Group adopted Ind AS 116 –" Leases" using retrospective / modified retrospective methods as permitted in the Accounting Standard..

s) Recent accounting pronouncements:

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendment to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has notified Ind AS – 117 Insurance contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

t) Material accounting judgements, estimates and assumptions

- The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the company's accounting policies.
- The estimates and judgements involves a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- Estimation of current tax expense and payable
- Estimated useful life PPE & intangible asset
- Estimation of defined benefit obligation
- Recognition of revenue
- Recognition of deferred tax assets for carried forward tax losses
- Impairment of trade receivables and other financial assets
- Fair Valuation for the purpose of Business Combination

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.

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Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

Note 2 PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Sl. No.	Particulars	Property Plant and Equipment									Right of use Assets						Total
		Freehold Land	Leasehold Improvement	Building	Plant and Machinery	Furniture and Fixture	Motor Vehicle and Truck	Office Equipment	Other Asset	Subtotal	Leasehold Land (Finance Lease]	Leasehold Land (ROU Assets]	Building	Plant and Machinery	Other Asset	Subtotal	
	Gross Carrying Value as at April 01, 2024	**9,716.34**	**466.46**	**39,677.96**	**3,31,247.24**	**1,303.08**	**754.75**	**998.53**	**1,435.31**	**3,85,599.67**	**162.04**	**56.91**	**3,722.02**	**(630.00)**	**21.74**	**3,332.71**	**3,88,932.38**
1	Additions	1,373.07	73.11	3,477.42	40,665.00	95.59	2.53	110.45	286.63	46,083.80	-	262.07	258.97	-	-	521.04	46,604.84
2	Deletions / Adjustments	-	-	(693.66)	(3,194.73)	(117.23)	-	(480.50)	(87.78)	(4,573.90)	-	-	-	-	(21.74)	(21.74)	(4,595.64)
	Gross Carrying Value as at March 31, 2025	**11,089.41**	**539.57**	**42,461.72**	**3,68,717.51**	**1,281.44**	**757.28**	**628.48**	**1,634.16**	**4,27,109.57**	**162.04**	**318.98**	**3,980.99**	**(630.00)**	**-**	**3,832.01**	**4,30,941.58**
	Accumulated Depreciation as at April 01, 2024	**-**	**5.38**	**20,751.08**	**2,04,489.99**	**743.30**	**541.97**	**865.16**	**864.79**	**2,28,261.67**	**-**	**8.37**	**1,580.37**	**(630.00)**	**19.76**	**978.50**	**2,29,240.17**
1	Depreciation	-	166.56	1,528.94	17,070.85	172.59	57.38	105.71	247.87	19,349.90	-	14.02	632.58	-	2.00	648.60	19,998.50
2	Eliminated on Disposal of Asset / Adjustments	-	-	(299.58)	(2,387.71)	(111.52)	-	(472.44)	(77.32)	(3,348.57)	-	-	-	-	(21.74)	(21.74)	(3,370.31)
	Accumulated Depreciation as at March 31, 2025	**-**	**171.94**	**21,980.44**	**2,19,173.13**	**804.37**	**599.35**	**498.43**	**1,035.34**	**2,44,263.00**	**-**	**22.39**	**2,212.95**	**-630.00**	**0.00**	**1,605.34**	**2,45,868.36**
	Net Carrying Value as at March 31, 2025	**11,089.41**	**367.63**	**20,481.28**	**1,49,544.38**	**477.07**	**157.93**	**130.05**	**598.82**	**1,82,846.57**	**162.04**	**296.59**	**1,768.05**	**-**	**(0.00)**	**2,226.67**	**1,85,073.24**
	Gross Carrying Value as at April 01, 2025	**11,089.41**	**539.57**	**42,461.72**	**3,68,717.51**	**1,281.44**	**757.28**	**628.48**	**1,634.16**	**4,27,109.57**	**162.04**	**318.98**	**3,980.99**	**(630.00)**	**-**	**3,832.01**	**4,30,941.58**
1	Additions	678.27	597.55	5,349.99	21,186.58	198.25	235.69	144.02	192.90	28,583.25	-	-	1,435.23	-	-	1,435.23	30,018.48
2	Deletions / Adjustments	-	-	(82.45)	(1,024.21)	(0.27)	(103.66)	(0.40)	(2.11)	(1,213.10)	-	-	(467.46)	-	0.00	(467.46)	(1,680.56)
	Gross Carrying Value as at March 31, 2026	**11,767.68**	**1,137.12**	**47,729.26**	**3,88,879.88**	**1,479.42**	**889.31**	**772.10**	**1,824.95**	**4,54,479.72**	**162.04**	**318.98**	**4,948.76**	**(630.00)**	**0.00**	**4,799.78**	**4,59,279.50**
	Accumulated Depreciation as at April 01, 2025	**-**	**171.94**	**21,980.44**	**2,19,173.13**	**804.37**	**599.35**	**498.43**	**1,035.34**	**2,44,263.00**	**-**	**22.39**	**2,212.95**	**(630.00)**	**0.00**	**1,605.34**	**2,45,868.34**
1	Depreciation	-	130.46	1,800.40	20,005.35	155.73	77.98	115.38	234.37	22,519.67	-	14.02	744.90	-	-	758.92	23,278.59
2	Eliminated on Disposal of Asset / Adjustments	-	-	(33.49)	(884.71)	(0.26)	(96.88)	(0.38)	(1.95)	(1,017.67)	-	2.09	(469.56)	-	-	(467.47)	(1,485.14)
	Accumulated Depreciation as at March 31, 2026	**-**	**302.40**	**23,747.35**	**2,38,293.77**	**959.84**	**580.45**	**613.43**	**1,267.76**	**2,65,765.00**	**-**	**38.50**	**2,488.29**	**-630.00**	**0.00**	**1,896.79**	**2,67,661.79**
	Net Carrying Value as at March 31, 2026	**11,767.68**	**834.72**	**23,981.91**	**1,50,586.11**	**519.58**	**308.86**	**158.67**	**557.19**	**1,88,714.72**	**162.04**	**280.48**	**2,460.47**	**-**	**(0.00)**	**2,902.99**	**1,91,617.71**

1. Leasehold Land represents the amount paid to Karnataka Industrial Area Development Board (KIADB), Bangalore against allotment of Land at Kesaroli Village, Haliyal on Lease cum sale basis.
2. Additions to Property, Plant and Equipment is net of Government Grant of ₹ 200 Lakhs recognized during FY 2024-25.
3. Refer Note No 19 & 24 for details for hypothecation of Group's Property, Plant & equipment as security for borrowing taken by the company.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

(₹ in Lakhs)

Note 3 : INTANGIBLE ASSETS

Sl. No	Particulars	Computer Software	Distribution relationships	Trade name	Total	Goodwill
	Opening Gross Value as at April 01, 2024	**1,364.49**	**9,600.00**	**3,300.00**	**14,264.49**	**18,371.29**
1	Additions	62.89			62.89	-
2	Deletions / Adjustments	-	-		-	-
	Closing Gross Value as at March 31, 2025	**1,427.38**	**9,600.00**	**3,300.00**	**14,327.38**	**18,371.29**
	Accumulated Amortisation as at April 01, 2024	**1,146.33**	**2,826.67**	**971.67**	**4,944.67**	**-**
1	Amortisation expenses	128.83	640.00	220.00	988.83	-
2	Eliminated on disposal of Asset / Adjustments		-	-	-	-
	Accumulated Amortisation as at March 31, 2025	**1,275.16**	**3,466.67**	**1,191.67**	**5,933.50**	**-**
	Net Carrying Value as at March 31, 2025	**152.22**	**6,133.33**	**2,108.33**	**8,393.88**	**18,371.29**
	Opening Gross Value as at April 01, 2025	**1,427.38**	**9,600.00**	**3,300.00**	**14,327.38**	**18,371.29**
1	Additions	924.90			924.90	-
2	Deletions / Adjustments	-	-		-	-
	Closing Gross Value as at March 31, 2026	**2,352.28**	**9,600.00**	**3,300.00**	**15,252.28**	**18,371.29**
	Accumulated Amortisation as at April 01, 2025	**1,275.16**	**3,466.67**	**1,191.67**	**5,933.50**	**-**
1	Amortisation expenses	692.13	640.00	220.00	1,552.13	-
2	Eliminated on disposal of Asset / Adjustments		-	-	-	-
	Accumulated Amortisation as at March 31, 2026	**1,967.29**	**4,106.67**	**1,411.67**	**7,485.63**	**-**
	Net Carrying Value as at March 31, 2026	**384.99**	**5,493.33**	**1,888.33**	**7,766.65**	**18,371.29**

Note 4 : INTANGIBLE ASSETS UNDER DEVELOPMENT

	As at	
	March 31, 2026	**March 31, 2025**
Computer Software		
Cost	812.01	502.12
Additions	106.46	309.89
Deletion / Adjustments	918.47	-
Closing Gross Value	**-**	**812.01**

Particulars	Amount in Intangible Assets Under Development as at 31st March, 2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	-	-	-	-	-

Particulars	Amount in Intangible Assets Under Development as at 31st March, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	309.89	357.36	144.76	-	812.01

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

(₹ in Lakhs)

Note 5 : CAPITAL WORK-IN-PROGRESS

	As at	
	March 31, 2026	**March 31, 2025**
Opening Balance	16,393.43	20,512.27
Add: Additions during the year	41,053.56	40,661.04
	57,446.99	**61,173.31**
Less: Capitalised during the year	28,460.68	44,779.88
Closing Balance	**28,986.31**	**16,393.43**

Capital work in progress ageing schedule

Sl. No	Particulars	Amount in CWIP as at 31st March, 2026				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 Years	Total
i)	Projects in progress	27,750.88	1,142.48	-	-	28,893.36
ii)	Projects temporarily suspended	-	1.90	47.35	43.70	92.95
	Total	**27,750.88**	**1,144.38**	**47.35**	**43.70**	**28,986.31**

Sl. No	Particulars	Amount in CWIP as at 31st March, 2025				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 Years	Total
i)	Projects in progress	11,126.16	4,962.99	261.05	43.23	16,393.43
ii)	Projects temporarily suspended	-	-	-	-	-
	Total	**11,126.16**	**4,962.99**	**261.05**	**43.23**	**16,393.43**

Note 6 : BIOLOGICAL ASSETS OTHER THAN BEARER PLANTS

	As at	
	March 31, 2026	**March 31, 2025**
Opening balance	788.87	788.87
Expenses during the year	-	-
Consumption during the year	(377.29)	-
Closing balance	**411.58**	**788.87**
Reconciliation		
Non-current assets		
Immature crops (Refer Note-62)	411.58	788.87
Total Non-Current Assets	**411.58**	**788.87**
Current Assets		
Matured crops	-	-
Total Current Assets	**-**	**-**
Total Biological Assets other than Bearer Plants	**411.58**	**788.87**

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

(₹ in Lakhs)

Note 7 : INVESTMENTS

Particulars	As at March 31, 2026			As at March 31, 2025		
	Face Value ₹	Number	Amount	Face Value ₹	Number	Amount
Non-current						
Investment in Subsidiaries						
Unquoted Investments (all fully paid)						
-Andhra Paper Foundation	10.00	50,000.00	-	10.00	50,000.00	5.00
Less: Provision for diminution in value of Investments	-	-	-	-	-	- 5.00
Investment in Associates						
Unquoted Investments (all fully paid)						
(ii) Investment in Equity Shares of Associate at Cost						
-Speciality Coatings & Lamination Limited	10.00	18,50,130.00	-	10.00	18,50,130.00	-
Total Investment in Subsidiaries & Associates			**-**			**-**
Investment in Others						
Unquoted Investments (all fully paid) - at fair value through Profit or Loss						
-Kilkotagiri and Thirumbadi Plantations Ltd.	10.00	20,943.00	35.27	10.00	20,943.00	35.27
-Placid Limited	100.00	37.00	0.01	100.00	37.00	0.01
			35.28			**35.28**
Quoted Investments (all fully paid) - at fair value through Profit or Loss						
-Jayshree Chemicals Ltd	10.00	5,42,399.00	28.10	10.00	5,42,399.00	38.78
Investments in Equity Instruments at FVTOCI:						
-Bharat Electronics Ltd.	1.00	1,17,040.00	468.92	1.00	1,17,040.00	352.66
-Tata Technologies Limited	-	-	-	2.00	420.00	2.86
-Bharat Petroleum Corporation Limited	10.00	1,37,593.00	386.64	10.00	1,36,023.00	378.78
-Jio Financial Services	10.00	14,620.00	32.76	10.00	12,970.00	29.51
-Coal India Limited	10.00	2,54,209.00	1,145.08	10.00	2,47,774.00	986.64
-Chennai Petroleum Corporation Ltd.	10.00	39,869.00	385.67	10.00	39,869.00	245.23
-HDFC Bank Limited	1.00	65,526.00	479.36	1.00	32,763.00	598.97
-Sun Pharmaceutical Industries Ltd	1.00	7,005.00	123.09	1.00	6,410.00	111.19
-Gail (India) Ltd	10.00	88,470.00	121.83	10.00	74,210.00	135.83
-ICICI Bank Ltd	2.00	22,960.00	276.87	2.00	22,570.00	304.32
-Indian Renewable Energy Development Agency Ltd	10.00	48,140.00	52.46	10.00	48,140.00	77.31
-ITC Limited	1.00	1,25,313.00	360.53	1.00	1,17,773.00	482.57
-Tata Motors Passenger Vehicles Ltd	2.00	45,783.00	135.61	-	-	-
-Interglobe Aviation Ltd	10.00	3,814.00	150.41	10.00	3,814.00	195.10
-Life Insurance Corporation of India	10.00	66,515.00	482.67	10.00	66,515.00	531.72
-JSW Steel Ltd	-	-	-	1.00	26,580.00	282.60
-NMDC Limited	1.00	8,66,010.00	660.51	1.00	1,29,135.00	591.78
-NTPC Limited	10.00	1,45,030.00	537.55	10.00	1,43,630.00	513.62
-Mahanagar Gas Ltd	10.00	22,315.00	207.02	10.00	22,315.00	309.50
-Oil India Ltd	10.00	1,27,125.00	604.42	10.00	1,26,100.00	487.69
-Power Grid Corporation of India Ltd	10.00	1,44,196.00	426.96	10.00	1,44,196.00	418.67
-Power Finance Corporation Limited	10.00	1,29,947.00	493.15	10.00	1,29,947.00	538.30
-REC Limited	10.00	1,90,480.00	581.15	10.00	1,90,480.00	817.54
-Reliance Industries Ltd.	10.00	24,156.00	324.63	10.00	23,736.00	302.66
-Oil And Natural Gas Corporation Ltd.	5.00	1,10,885.00	315.63	5.00	1,06,935.00	263.47
-State Bank Of India	1.00	68,250.00	668.44	1.00	67,580.00	521.38
-Rites Limited	10.00	39,792.00	69.89	10.00	70,930.00	158.44
-ITC Hotels Limited	1.00	11,777.00	16.24	1.00	11,777.00	23.26
-Tata Consultancy Services Ltd	1.00	6,599.00	155.66	1.00	4,829.00	174.14
-Axis Bank Ltd	-	-	-	2.00	10,840.00	119.46

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

(₹ in Lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Face Value ₹	Number	Amount	Face Value ₹	Number	Amount
-Tata Motors Ltd	2.00	45,783.00	180.75	2.00	45,783.00	308.78
-Exide Industries Ltd.	1.00	39,915.00	114.92	1.00	39,915.00	143.87
-Indian Oil Corp. Ltd.	10.00	2,71,788.00	368.00	10.00	2,71,788.00	347.07
-Infosys Ltd.	5.00	12,440.00	155.57	5.00	12,175.00	191.23
-Canara Bank	2.00	2,00,960.00	248.09	2.00	1,78,610.00	158.96
-Hindustan Petroleum Corporation Ltd.	10.00	70,512.00	236.50	10.00	70,512.00	254.09
-NHPC Ltd	10.00	1,29,135.00	95.20	10.00	8,59,020.00	106.15
-Steel Authority Of India Ltd.	-	-	-	10.00	36,450.00	41.98
-Hemisphere Properties India Limited	10.00	628.00	0.70	10.00	628.00	0.78
- Andhra Pradesh Gas Power Corporation Limited, equity shares of ₹ 10 each	10.00	13,40,000.00	1,538.37	10.00	13,40,000.00	1,538.37
Less: Loss allowance for impairment in value of investment	-	-	- 1,538.37	10.00	-	- 1,538.37
- Axis Bank Limited	10.00	-	-	10.00	10,840.00	119.52
- Bharat Electronic Limited	1.00	1,17,040.00	469.02	1.00	1,17,040.00	352.77
- Bharat Petroleum Corporation Limited	10.00	1,15,973.00	326.07	10.00	1,14,403.00	318.76
- Canara Bank	2.00	2,00,510.00	247.64	2.00	1,78,610.00	159.06
- Chennai Petroleum Corporation	10.00	34,014.00	329.17	10.00	34,014.00	209.36
- Coal India Limited	10.00	2,50,964.00	1,130.86	10.00	2,44,529.00	974.10
- Exide Industries Limited	1.00	39,915.00	114.99	1.00	39,915.00	143.94
- GAIL (India) Ltd	10.00	88,470.00	121.93	10.00	74,210.00	135.92
- HDFC Bank Limited	1.00	84,196.00	616.26	1.00	42,098.00	769.96
- Hindustan Petroleum Corporation	10.00	65,260.00	219.00	10.00	65,260.00	235.28
- ICICI Bank Limited	10.00	22,980.00	277.23	10.00	22,580.00	304.57
- Indian Oil Corporation Limited	10.00	2,42,755.00	328.87	10.00	2,42,755.00	310.18
- Indian Renewable Energy Development Agency Limited	10.00	48,140.00	52.52	10.00	48,140.00	77.37
- Infosys Limited	10.00	6,710.00	83.97	10.00	6,985.00	109.76
- Inter Globe Aviation Limited	10.00	3,814.00	150.49	10.00	3,814.00	195.18
- ITC Hotels Limited	10.00	15,251.00	21.03	10.00	15,251.00	30.12
- ITC Limited	1.00	1,57,143.00	452.41	1.00	1,52,518.00	625.24
- JIO Financial Services Limited	10.00	14,620.00	32.78	10.00	12,970.00	29.53
- JSW Steels Limited	10.00	-	-	10.00	26,580.00	282.71
- Life Insurance Corporation of India	10.00	44,339.00	321.75	10.00	44,339.00	354.45
- Mahanagar Gas Limited	10.00	21,515.00	199.74	10.00	21,515.00	298.55
- NHPC Ltd	10.00	1,29,135.00	95.26	10.00	1,29,135.00	106.21
- NMDC Limited	10.00	8,45,160.00	644.79	10.00	8,38,170.00	577.60
- NTPC Limited	10.00	1,44,940.00	537.38	10.00	1,43,540.00	513.46
- Oil and Natural Gas Corporation	10.00	1,10,885.00	315.76	10.00	1,06,935.00	263.59
- Oil India Limited	10.00	1,24,875.00	593.87	10.00	1,23,850.00	479.14
- Power Finance Corporation Limited	10.00	1,86,860.00	709.28	10.00	1,86,860.00	774.21
- Power Grid Corporation Limited	10.00	1,39,569.00	413.41	10.00	1,39,569.00	405.39
- REC Limited	10.00	2,04,410.00	623.78	10.00	2,04,410.00	877.46
- Reliance Industries Limited	10.00	24,156.00	324.79	10.00	23,736.00	302.81
- RITES Limited	10.00	15,000.00	26.57	10.00	70,930.00	158.53
- State Bank of India	10.00	64,970.00	636.53	10.00	64,290.00	496.21
- Steel Authority of India Limited	10.00	-	-	10.00	36,450.00	42.01
- Sun Pharmaceutical Industries Limited	10.00	7,005.00	123.15	10.00	6,410.00	111.25
- Tata Consultency Services Limited	10.00	3,556.00	83.95	10.00	2,706.00	97.63
- Tata Motors Passengers Vehicles Limited	10.00	49,033.00	145.26	10.00	49,033.00	331.03
- Tata Motors Commercial Vehicles Limited	10.00	49,033.00	193.58	-	-	-
			22,025.95			**23,080.96**

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

(₹ in Lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Face Value ₹	Number	Amount	Face Value ₹	Number	Amount
Investments in Government Securities (at amortised cost)						
-6 Year National Savings Certificate	-	-	0.10	-	-	0.10
Total Investment in Others			**22,089.43**			**23,155.12**
Investments carried at amortised cost:						
Investments in Bonds						
-8.37% National Highways Authority Of India 2029	10,00,000.00	100.00	1,023.65	10,00,000.00	100.00	1,032.07
-9.35 PGC 29Aug27	10,00,000.00	100.00	1,024.79	10,00,000.00	100.00	1,042.36
-8.45 IRFC 04Dec28	10,00,000.00	100.00	1,026.00	10,00,000.00	100.00	1,035.71
-7.44% Rec Limited 2026	-	-	-	1,00,000.00	1,000.00	998.33
-8.56% Rural Electrification Corporation Limited 29/11/2028	10,00,000.00	14.00	142.72	10,00,000.00	14.00	143.98
-8.79% IRFC Bonds 04/05/2030	10,00,000.00	8.00	83.72	-	-	-
-Government of India, 8.24%, Nov 10, 2033	100.00	5,00,000.00	552.71	100.00	5,00,000.00	556.37
-Government of India, 8.26%, Aug 02, 2027	100.00	1,00,000.00	102.43	100.00	1,00,000.00	103.17
-Government of India, 8.33%, July 09, 2026	100.00	-	-	100.00	2,00,000.00	206.18
-Power Grid Corporation of Inda Limited, 9.30%, Sep 04, 2029	10,00,000.00	25.00	277.11	10,00,000.00	25.00	280.56
-State Bank of India Series III, 7.55%, Dec 14, 2026	1,00,00,000.00	-	-	1,00,00,000.00	2.00	201.99
-State Bank of India Perpetual, SR - I, 7.72%, Oct 18, 2026	1,00,00,000.00	-	-	1,00,00,000.00	2.00	205.05
-State Bank of India Perpetual, 7.75%, Sep 09, 2027	1,00,00,000.00	15.00	1,573.85	-	-	-
			5,806.98			**5,805.77**
Investments in Non-Convertible Debentures at amortised cost						
-9.05% Reliance Industries Limited 17/10/2028	10,00,000.00	96.00	993.78	10,00,000.00	96.00	1,007.03
-7.95 Sikka Ports & Terminals Limited, 2026	-	-	-	10,00,000.00	100.00	1,003.83
-7.9050% Tata Capital Financial Services Limited 2026	-	-	-	1,00,000.00	1,000.00	998.63
-8.56% Rural Electrification Corporation Limited 29/11/2028	-	-	-	-	-	-
-Power Finance Corporation Ltd Tranche- I	-	-	-	1,000.00	50,000.00	500.00
-8.55% Tata Capital Financial Services Limited Ncd (Series Iii) 26/08/2027	1,000.00	50,000.00	502.06	1,000.00	50,000.00	503.54
-HDFC Bank Limited Sr 1 22-23 7.84 Bd Perpetual Fvrs1Cr 7.84% Unsecured Rated Listed Additional Tier 1 Non Convertible Perpetual Bond In The Nature Of Debenture	1,00,00,000.00	5.00	497.34	1,00,00,000.00	5.00	495.49
-8.55% Shriram Trnasport Finance Company Limited 2032	-	-	-	10,00,000.00	150.00	1,495.63
-IIFL Finance Limited Sr D27 9.80 Ncd 03Dc26 Fvrs1Lc	-	-	-	1,00,000.00	1,000.00	1,000.00
-Muthoot Fincorp Limited Op I Tr Iii 9 Ncd 10Jn27 Fvrs1000	-	-	-	1,000.00	50,000.00	500.00
-IIFL Finance Limited Sr D27 9.80 Ncd 03Dc26 Fvrs1Lac	-	-	-	1,00,000.00	700.00	703.67
-7.84% Hdfc Bank Ltd(Perpetual)	1,00,00,000.00	2.00	201.27	-	-	-
-8.75% Muthoot Finance Limited 2026	-	-	-	-	-	-
-9.20% Nuvama Wealth And Investment Limited 2027	1,00,000.00	1,100.00	1,104.35	-	-	-
-8.52% Muthoot Finance Limited 2028	1,00,000.00	500.00	504.93	-	-	-
-Incred Financial Services Limited 9.50 Ncd 28My27Fvrs1Lac	1,00,000.00	500.00	501.20	-	-	-
-Muthoot Fincorp Limited, 9.40%, Oct 30, 2026	1,000.00	-	-	1,000.00	50,000.00	519.57
-Muthooth Fincorp Ltd, 9.0%, Feb 24, 2027	1,000.00	-	-	1,000.00	50,000.00	500.00
-Cholamandalam Investment & Fin Company Ltd, 8.50%, Jan 31, 2027	1,000.00	-	-	1,000.00	1,00,000.00	1,019.43
-Mahindra & Mahindra Financial Services, 9,30%, Jan 18, 2027	1,000.00	-	-	1,000.00	55,000.00	610.47
-Muthoot Finance Limited, 8.90%, Oct 07, 2027	1,00,000.00	500.00	522.63	1,00,000.00	500.00	523.39
-Shriram Finance Ltd, 9.22%, Apr 13, 2026	10,00,000.00	-	-	10,00,000.00	5.00	54.42
-TATA Capital Financial Services limited, 9.10%, Sep 27, 2028	1,000.00	10,000.00	106.45	1,000.00	10,000.00	107.09
-Nuvama Wealth and Investment Limited, 9.20%, Dec 20, 2027	1,00,000.00	600.00	641.83	-	-	-
			5,575.84			**11,542.19**
Aggregate Carrying Value of Unquoted Non-Current Investments			**33,472.25**			**40,503.08**

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

(₹ in Lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Face Value ₹	Number	Amount	Face Value ₹	Number	Amount
Current						
Unquoted Investments carried at amortised cost						
Investment in Tax free bonds						
-7.93% REC Limited 2022	1,000.00	-	-	-	-	-
Investments in Bonds						
-8.19 NTPC 15Dec25	-	-	-	10,00,000.00	100.00	1,005.88
-9.25% Shriram Finance Limited 2025	-	-	-	1,00,000.00	1,050.00	1,051.49
-Bharti Telecom Limited Sr Xiii 8.7 Loa 05D25 Fvrs10Lac	-	-	-	10,00,000.00	50.00	501.86
-7.73% State Bank Of Idia Perpetual Bonds (Series II)	-	-	-	10,00,000.00	100.00	996.43
-7.57 NABARD 19 March 2026	-	-	-	10,00,000.00	100.00	1,000.38
-7.44% Rec Limited 2026	1,00,000.00	1,000.00	999.88	-	-	-
-9.50% UNION BANK ADDITIONAL TIER I PERP BONDS-SERXX	10,00,000.00	10.00	100.43	-	-	-
-Power Finance Corporation Ltd Tranche- I	1,000.00	50,000.00	500.00	-	-	-
-7.58 NABARD 2026	1,00,000.00	2,500.00	2,496.65	-	-	-
-State Bank of India, SR -I, 7.74%, Sep 08, 2025	10,00,000.00	-	-	10,00,000.00	50.00	523.36
-Bharati Telecom Limited, 8.60%, Dec 12, 2025	10,00,000.00	-	-	10,00,000.00	100.00	1,025.20
-National Bank For Agriculture and Rural Development, 7.40%, Jan 30, 2026	10,00,000.00	-	-	10,00,000.00	100.00	1,012.84
-Govenrnment of India, 8.33%, July 09, 2026	100.00	2,00,000.00	204.36	-	-	-
-State Bank of India Perpetual, 7.72%, Sept 09, 2026	1,00,00,000.00	3.00	313.64	-	-	-
-State Bank of India Series III, 7.55%, Dec 14, 2026	1,00,00,000.00	2.00	203.40	-	-	-
-State Bank of India Perpetual, SR - I, 7.72% , Oct 18, 2026	1,00,00,000.00	2.00	206.25	-	-	-
-Power Finance Corporation Limited, 7.60%, Feb 20, 2027	10,00,000.00	106.00	1,068.88	-	-	-
			6,093.49			**7,117.44**
Investments in Non-Convertible Debentures						
-8.25% NIIF Infrastructure Finance Limited 2025	-	-	-	10,00,000.00	50.00	500.26
-8.60% Muthoot Finance Limited 2025	-	-	-	1,00,000.00	1,000.00	1,000.18
-7.95 Sikka Ports & Terminals Limited, 2026	10,00,000.00	100.00	1,001.40	-	-	-
-7.9050% Tata Capital Financial Services Limited 2026	1,00,000.00	1,000.00	999.49	-	-	-
-9.90% IIFL FINANCE LIMITED 2026	1,00,000.00	2,000.00	2,000.02	-	-	-
-7.72% SBI PERP CALL- 03 SEP 2026	1,00,00,000.00	9.00	900.89	-	-	-
-8.75% Muthoot Finance Limited 2026	1,000.00	50,000.00	503.05	-	-	-
-9.10% MOTILAL OSWAL FINANCIAL SERVICES LIMITED 2027	1,000.00	60,000.00	604.95	-	-	-
-Muthoot Fincorp Limited Op I Tr Iii 9 Ncd 10Jn27 Fvrs1000	1,000.00	50,000.00	500.00	-	-	-
-8.23% KOTAK MAHINDRA PRIME LIMITED 21/DEC/2026	1,00,000.00	1,000.00	1,004.76	-	-	-
-8.1165% TATA CAPITAL LIMITED	10,00,000.00	100.00	1,000.24	-	-	-
-7.95% BANK OF BARODA PERPETUAL	1,00,00,000.00	10.00	1,002.87	-	-	-
-9.20% SHRIRAM FINANCE LIMITED 2026	1,00,000.00	1,000.00	1,001.48	-	-	-
-8.1379% KOTAK MAHINDRA INVESTMENTS LIMITED 2026	1,00,000.00	2,500.00	2,502.44	-	-	-
-Kotak Mahindra Investments Limited, 8.0415%, Sep 26, 2025	1,00,000.00	-	-	1,00,000.00	1,000.00	1,040.88
-Aditya Birla Finance Limited, 7.60%, Jun 06, 2025	10,00,000.00	-	-	10,00,000.00	100.00	1,061.84
-Housing Development Finance Corporation Limited, 7.40%, Jul 02, 2025	10,00,000.00	-	-	10,00,000.00	100.00	1,061.19
-Aditya Birla Finance Limited, 7.90%, Sep 19, 2025	10,00,000.00	-	-	10,00,000.00	100.00	1,036.49
-Mahindra & Mahindra Financial Services Limited, 8,90%, Oct 27, 2025	10,00,000.00	-	-	10,00,000.00	10.00	104.44
-Muthoot Finance Ltd, 7.75%, Sep 30, 2025	10,00,000.00	-	-	10,00,000.00	100.00	1,036.76
-Shriram Finance Ltd, 8.95%, Apr 28, 2025	10,00,000.00	-	-	10,00,000.00	10.00	100.03
-Shriram Finance Ltd, 9.25%, Dec 19, 2025	10,00,000.00	-	-	10,00,000.00	1,000.00	1,028.53
-Kotak Mahindra Investments Limited SR III, 0%, Jan 29, 2026	10,00,000.00	-	-	10,00,000.00	35.00	327.72
-HDFC Credila Financial Services, 9.03%, Mar 04, 2026	1,00,000.00	-	-	1,00,000.00	1,000.00	1,010.35
-Shriram Finance Ltd, 9.22%, Apr 13, 2026	10,00,000.00	5.00	54.44	-	-	-
-Cholamandalam Investment & Fin Company Ltd, 8.50%, Mar 27, 2026	1,00,000.00	-	-	1,00,000.00	500.00	501.61

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

(₹ in Lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Face Value ₹	Number	Amount	Face Value ₹	Number	Amount
-360 ONE PRIME LIMITED 2026, 9.30% , 28 Feb 2026	1,00,000.00	1,500.00	-	-	-	-
-Muthoot Fincorp Limited, 9.40%, Oct 30, 2026	1,000.00	50,000.00	519.57	-	-	-
-Mahindra & Mahindra Financial Services, 9,30%, Jan 18, 2027	1,000.00	55,000.00	605.57	-	-	-
-Muthooth Fincorp Ltd, 9.00%, Feb 24,2027	1,000.00	50,000.00	500.00	-	-	-
-Cholamandalam Investment & Fin Company Ltd, 8.50%, Jan 31, 2027	1,000.00	1,00,000.00	1,016.62	-	-	-
-Nuvama Wealth Finance Limited, 9.6177%, Apr 23, 2026	1,00,000.00	1,000.00	1,042.59	-	-	-
-Muthoot Finanace Limited, 8.85% , Dec 07, 2026	1,00,000.00	500.00	517.88	-	-	-
			17,278.26			**9,810.28**
Investments in Commercial papers						
-Piramal Enterprises Limited	-	-	-	5,00,000.00	100.00	459.56
-Standard Chartered Capital Limited, 8.73%	-	-	-	5,00,000.00	300.00	1,379.56
-Standard Chartered Capital Limited	-	-	-	5,00,000.00	300.00	1,381.85
-Standard Chartered Securities (India) Ltd	5,00,000.00	200.00	982.28	-	-	-
-JULIUS BAER CAPITAL (INDIA) PRIVATE LIMITED	5,00,000.00	200.00	977.31	-	-	-
-Pirmal Enterprises Limited, Jan 14, 2026	5,00,000.00	-	-	5,00,000.00	100.00	468.09
-Standard Chartered Capital Limited, Jan 15, 2026	5,00,000.00	-	-	5,00,000.00	300.00	1,406.45
-Mirae Asset Financials Service India Pvt Ltd, Jul 11, 2025	5,00,000.00	-	-	5,00,000.00	500.00	2,441.71
			1,959.58			**7,537.22**
Unquoted instruments at FVTPL						
Investments in Mutual funds						
-Abakkus Diversified Alpha Fund	-	20,172.04	315.46	-	20,172.04	311.34
-ABSL Crisil IBX GiltApr 2029 Incex Fund Dir Growth	-	-	-	-	33,95,415.97	417.77
-ABSL Liquid Fund - Direct Growth	-	18,00,649.78	8,013.80	-	-	-
-ABSL Low Duration Fund	-	2,30,084.06	1,750.89	-	-	-
-ABSL Debt Plus Arbitrage FOF	-	20,52,410.94	841.78	-	-	-
-ABSL Saving Fund - Direct Growth	-	-	-	-	1,09,867.54	600.59
-ICICI Pru Liquid Fund - Direct Growth - 186946.369 Units(Previous Year Nil units) of Rs. 10 each. NAV : 322.4558 (Previous Year Nil)	-	9,82,789.27	4,006.68	-		-
-Axis Banking & PSU Debt Fund - Direct Growth (BDDGG)	-	-	-	-	17,313.35	460.13
-Axis Fixed Term Plan - Series 112 (1143 Days) Direct Growth (WRDGG)	-	50,00,406.00	624.73	-	50,00,406.00	586.84
-DSP FMP S270 - 1144 Days - Dir - G. M 13-04-26	-	50,00,378.49	622.32	-	50,00,378.49	584.18
-DSP Equity Savings Fund - Direct Growth	-	59,64,808.61	1,458.75	-	10,69,145.07	253.65
-DSP Savings Fund - Direct Growth	-	-	-	-	-	-
-DSP Liquidity Dir-G	-	88,973.19	3,506.27	-	-	-
-DSP Low Duration	-	-	-	-	30,41,966.03	610.38
-DSP Strategic Bond Fund	-	-	-	-	8,702.43	309.05
-Axis Fixed Maturity Plan - Series 129 (108 Days)	-	68,41,904.00	688.45	-	-	-
-DSP Nifty 500 Flexi Quality 30 Index Fund	-	39,54,710.38	342.56	-	-	-
-AXIS Crisil-Ibx Aaa Nbfc Index - Jun 2027 Fund Direct Growth	-	-	-	-	49,99,750.01	521.70
-LIC Mf Low Duaration Fund	-	-	-	-	9,96,904.49	418.68
-HDFC Nifty G Sec Apr 2029 Index Direct Growth	-	-	-	-	25,02,931.71	298.47
-ICICI Nifty G Sec Dec 2030 Index Fund-DP-Growth	-	-	-	-	95,75,680.41	1,183.00
-ICICI Gilt Fund - Direct Plan Growth	-	1,05,256.90	117.80	-	11,79,386.28	1,279.07
-ICICI Gilt Fund - Direct Plan Growth	-	-	-	-	-	-
-ICICI Corporate Bond Fund - DP Growth	-	-	-	-	27,12,961.11	828.85
-Baroda BNP Pariba Liquid Fund	-	1,22,937.21	3,904.48	-	-	-
-Baroda Income Plus Arbitrage FOF	-	29,99,850.01	312.99	-	-	-
-ICICI Banking & Financial Plan	-	45,316.32	59.85	-	45,316.32	62.39
-ICICI Prudential Emerging Leader Fund	-	1,97,019.64	335.37	-	1,97,019.64	319.86
-Kotak Yield And Growth Fund	-	500.00	50.00	-	-	-

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

(₹ in Lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Face Value ₹	Number	Amount	Face Value ₹	Number	Amount
-ICICI Prudential Corporate Credit Opportunities -III	-	3,25,000.00	325.20	-	-	-
-Mirae Asset Ultra Short Duration Fund - Direct Plan Growth	-	-	-	-	51,287.58	665.01
-Nippon India CRISIL-IBX Fin. Ser. 9-12 M	-	44,99,775.01	451.56	-	-	-
-Nippon India Fixed Horizon XLV Series 4 - Direct Growth (U7AGG)	-	1,00,01,499.16	1,233.97	-	1,00,01,499.16	1,157.76
-Nippon India ETF Nifty BeEs	-	23,000.00	58.29	-	23,000.00	60.54
-Niipon India Equity Opportunity Series 9	-	5,30,921.54	459.02	-	4,21,911.85	389.89
-Nippon India Nifty G-Sec Jun 2036 Maturity Index Fund	-	-	-	-	14,15,851.73	174.88
-SBI Magnum Low Duration Fund Direct Growth	-	25,782.25	978.00	-	10,915.00	388.33
-SBI Corporate Bond Fund	-	-	-	-	-	-
-SBI Liquid Dir-G	-	74,434.74	3,205.24	-	-	-
-SBI ETF Nifty 50	-	1,50,000.00	359.03	-	1,50,000.00	373.22
-ABSL Low Duration Fund - Direct Growth	-	-	-	-	1,61,051.27	1,146.15
-ABSL Corporate Bond Fund - Direct Growth	-	-	-	-	43,55,262.95	4,897.59
-ABSL Crisil-Ibx Fin Serv 3 To 6 Months Debt Index Fund-Dir Gr	-	-	-	-	16,46,621.53	168.46
-Tata Nifty G-Sec Dec 2029 Index Fund - Direct Plan - Growth	-	-	-	-	98,34,284.05	1,178.88
-Baroda BNP Paribas Gilt Fund - Direct Growth	-	-	-	-	67,51,861.43	3,103.14
-Baroda Bnp Paribas Money Market Fund - Direct Plan Growth	-	-	-	-	51,499.36	706.44
-Baroda Bnp Paribas Corporate Bond Fund	-	-	-	-	77,59,777.21	2,207.53
-Baroda BNP Ultra Short Duration Fund - Direct Growth	-	-	-	-	8,372.16	128.34
-Nippon India Credit Opportunities AIF - Scheme 10	-	4,54,160.65	428.19	-	-	-
-Nippon India Credit Opportunities AIF - Scheme 1	-	56,088.60	5,829.16	-	35,123.24	3,562.85
-Niipon Credit Opportunities Fund Sch 2	-	1,496.53	151.95	-	-	-
-Nipon India Equity Opportunity Series 11	-	1,24,993.75	111.22	-	-	-
-Nippon India Digital Innovation AIF-Scheme 2A	-	195.99	185.92	-	-	-
-Nippon India Nivesh Lakshya Fund - Direct Growth Plan (NLAGG)	-	-	-	-	1,38,55,869.28	2,506.83
-Mirae Money Market Fund	-	44,976.08	601.04	-	-	-
-Mirae Asset Cash Management Dir-G	-	1,37,697.01	4,007.39	-	-	-
-Mirae Asset Low Duration Fund - Direct Plan Growth	-	54,678.83	1,405.43	-	78,118.77	1,880.34
-Mirae Asset Arbitrage Fund - Direct Plan Growth	-	-	-	-	94,87,110.75	1,261.03
-Bajaj Finserv Money Market Fund - Direct Plan - Growth	-	-	-	-	22,367.41	254.56
-PGIM India Equity Growth Opportunities Fund - Series I	-	1,91,540.75	190.71	-	1,91,540.75	218.28
-Helios India Long Short Fund - HISLF - Class b1- 24/3 Series 17	-	-	-	-	2,99,985.00	305.73
-Helios India Long Short Fund - HISLF - Class b1- 24/9 Series 23	-	-	-	-	1,99,990.00	189.22
-Sundaram Money Market Fund	-	-	-	-	10,48,174.33	155.12
-Abakkaus Diversified Alpha Fund	-	19,905.97	311.29	-	19,905.97	307.23
-Aditya Birla Sun life Crisil IBX AAA NBFC HFC Index Sep 2026 fund	-	-	-	-	89,27,652.65	927.01
-Aditya Birla Sun life Crisil IBX Gilt Apr 2033 Index fund	-	-	-	-	1,43,95,707.09	1,624.81
-Aditya Birla Sun life Crisil IBX Financial Services 9 to 12 Months Debt Index Fund	-	1,59,05,402.85	1,703.13	-	-	-
-Aditya Birla Sun life NIFTY SDL Sep 2027 Index fund - Direct Growth	-	-	-	-	9,99,950.02	117.92
-Aditya Birla India Equity Services Fund - Class C1	-	99,694.64	113.51	-	99,694.64	127.10
-Aditya Birla Sun Life Arbitrage Fund	-	-	-	-	-	-
-Aditya Birla Sun Life Banking & PSU Debt Fund	-	-	-	-	1,10,158.53	409.97
-Aditya Birla Sun Life Crisil IBX Financial Services 9 to 12 Months Debt Index Fund	-	-	-	-	1,54,13,787.33	1,547.19
-Aditya Birla Sun Life Debt Plus Arbitrage FOF Fund	-	17,75,442.42	728.18	-	-	-
-Aditya Birla Sun Life Liquid Fund	-	9,90,337.04	4,407.50	-	-	-
-Aditya Birla Sun Life Long Duration Fund	-	-	-	-	1,04,45,970.84	1,339.54
-Aditya Birla Sun Life Money Manager Fund	-	76,654.11	300.61	-	-	-
-Aditya Birla Sun Life Structured Opportunities Fund Series 2	-	11,38,045.28	1,181.16	-	-	-
-Aditya Birla Sun Life Savings Fund	-	2,48,555.86	1,454.04	-	1,37,323.35	750.68
-Aditya Birla Sun Life Corporate Bond Fund	-	-	-	-	29,88,620.93	3,360.77

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

(₹ in Lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Face Value ₹	Number	Amount	Face Value ₹	Number	Amount
-Aditya Birla Sun Life Fixed Term plan - Series UB (1224days) - Direct Growth	-	49,99,750.01	627.03	-	49,99,750.01	589.08
-Aditya Birla Sun Life Fixed Term plan - Series UJ (1110 days) - Direct Growth	-	89,99,550.02	1,110.42	-	89,99,550.02	1,043.61
-Aditya Birla Sun Life Low Duration Fund	-	2,90,923.43	2,213.86	-	2,12,026.30	1,508.92
-Alphamine Absolute Return Fund	-	-	-	-	15,00,007.90	1,605.89
-AXIS Crisil IBX AAA Bond Financial Services Sep 2027 Index Fund	-	-	-	-	29,99,850.01	308.89
-AXIS Treasury Advantage Fund	-	-	-	-	25,281.03	802.73
-Bajaj Finserv Banking and PSU Fund	-	-	-	-	64,78,052.49	728.24
-Bajaj Finserv Low Duration Fund	-	1,10,961.28	1,114.48	-	-	-
-Bajaj Finserv Money Market Fund	-	49,506.78	601.41	-	9,693.48	110.32
-Baroda BNP Paribas Liquid Fund	-	18,923.36	601.01	-	-	-
-Baroda BNP Paribas Low Duration Fund	-	-	-	-	11,84,934.94	509.14
-Baroda BNP Paribas Arbitrage Fund	-	-	-	-	-	-
-Baroda BNP Paribas Corproate Bond Fund	-	-	-	-	38,38,489.72	1,091.99
-Baroda BNP Paribas Gilt Fund	-	-	-	-	70,46,907.34	3,238.74
-Buoyant OS Nov 19, 2022 class A1	-	2,59,765.08	362.28	-	2,59,765.08	346.87
-DSP Corporate Bond Fund	-	-	-	-	40,83,445.24	647.71
-DSP Equity Savings Fund	-	18,35,818.62	448.97	-	-	-
-DSP Income Plus Arbitrage Fund of Fund	-	79,30,285.06	1,840.71	-	-	-
-DSP Low Duration Fund	-	4,84,746.25	103.55	-	81,17,596.72	1,628.83
-DSP Stratagic Bond Fund	-	-	-	-	18,930.29	672.28
-DSP Ultra Short Fund- Direct plan - Growth	-	-	-	-	15,358.06	557.94
-Emkay Emerging Star Fund - V	-	-	-	-	4,01,054.73	444.08
-Emkay Emerging Star Fund - VI	-	3,57,840.42	357.91	-	3,57,840.42	387.48
-HDFC Long Duration Debt Fund	-	-	-	-	99,15,275.44	1,218.26
-HDFC Nifty G-Sec APR 2029 Index Direct Growth	-	-	-	-	40,04,690.82	477.56
-HDFC Ultra Short Duration Fund	-	-	-	-	26,50,752.53	402.47
-Helios India Long Short Fund	-	-	-	-	4,99,975.00	487.65
-ICICI Prudential All Seasons Fund	-	-	-	-	9,37,846.30	366.29
-ICICI Prudential Banking & Financial Services Fund-Direct Plan-Growth	-	3,56,204.38	470.44	-	3,56,204.38	490.39
-ICICI Prudential Corporate Bond Fund	-	-	-	-	32,32,096.86	987.45
-ICICI Prudential Crisil IBX Finanacial Services 3-6 Months Debt Index Fund	-	-	-	-	34,99,825.01	351.28
-ICICI Prudential Equity Savings Fund	-	-	-	-	13,03,149.44	304.81
-ICICI Prudential Gilt Fund	-	26,395.49	29.54	-	18,48,611.79	2,004.86
-ICICI Prudential Large & Midcap Fund - Direct Plan - Growth	-	69,570.05	718.64	-	69,570.05	717.66
-ICICI Prudential Long Term Bond Fund	-	-	-	-	3,42,510.41	332.29
-ICICI Savings Fund	-	-	-	-	93,564.44	504.89
-InCred Liquid Alternative Fund - I	-	-	-	-	9,317.58	109.31
-Kotak Emerging Equity Fund - Direct plan- Growth	-	6,60,726.14	939.51	-	6,60,726.14	900.89
-Kotak Flexicap Fund - Direct Growth	-	9,15,321.98	794.81	-	9,15,321.98	795.77
-Kotak Iconic Fund Class D1	-	372.60	460.54	-	372.60	470.14
-Kotak Liquid Fund	-	44,997.58	2,504.32	-	-	-
-Kotak Long Duration Fund	-	-	-	-	49,99,750.01	550.81
-Kotak Low Duration Fund	-	-	-	-	29,032.94	1,035.47
-Kotak Nifty g-sec Apr 2033 Index Fund	-	-	-	-	19,99,900.01	230.98
-Mirae Asset Money Market Fund	-	26,223.47	350.44	-	47,991.91	601.15
-Mirae Asset Large Cap Fund - Direct Plan - Growth	-	6,42,275.26	726.55	-	6,42,275.26	755.35
-Mirae Asset Long Duration Fund	-	-	-	-	29,99,850.01	309.28
-Mirae Asset Low Duration Fund	-	84,204.36	2,164.33	-	1,07,155.26	2,579.26
-Mirae Asset Liquid Fund	-	96,380.36	2,804.95	-	-	-

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

(₹ in Lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Face Value ₹	Number	Amount	Face Value ₹	Number	Amount
-Mirae Asset Nifty SDL Jun 2027 Index Fund Direct Plan - Growth	-	-	-	-	79,13,889.05	953.57
-Mirae Asset Ultra Short Duration Fund	-	-	-	-	2,47,378.90	3,207.61
-Nippon India Corporate Bond Fund	-	-	-	-	8,32,270.75	511.54
-Nippon India Crisil IBX Finanacial Services 9-12 Months Debt Index Fund	-	29,99,850.01	301.08	-	-	-
-Nippon India Credit Opportunities AIF - Scheme 1 (folio 9066950676)	-	4,999.75	521.64	-	4,999.75	511.23
-Nippon India Credit Opportunities AIF - Scheme 1 (folio 9106953555)	-	5,958.11	619.69	-	4,499.78	450.78
-Nippon India Credit Opportunities AIF - Scheme 1 (folio 9106950332)	-	9,999.50	1,042.76	-	9,999.50	1,022.00
-Nippon India Credit Opportunities AIF - Scheme 1 (folio 9036948403)	-	4,999.75	522.65	-	4,999.75	512.43
-Nippon India Credit Opportunities AIF - Scheme 1 (folio 9106949455)	-	4,999.75	520.16	-	4,999.75	509.93
-Nippon India Credit Opportunities AIF - Scheme 1 (folio 9106956692)	-	6,980.81	718.07	-	-	-
-Nippon India Credit Opportunities AIF - Scheme 1 (folio 9106957384)	-	1,495.43	154.19	-	-	-
-Nippon India Credit Opportunities AIF - Scheme 2 (folio 9106960845)	-	1,273.44	129.30	-	-	-
-Nippon India Credit Opportunities AIF - Scheme 2 (folio 9106961344)	-	249.69	25.35	-	-	-
-Nippon India Credit Opportunities AIF - Scheme 9 (folio 9106951035)	-	1,99,990.00	167.82	-	1,99,990.00	184.30
-Nippon India Digital Innovation AIF - Scheme 2A (folio 9106958076)	-	84.00	78.80	-	-	-
-Nippon India Digital Innovation AIF - Scheme 2A (folio 9106958472)	-	111.99	106.24	-	-	-
-Nippon India Digital Innovation AIF - Scheme 2A (folio 9106960025)	-	56.00	53.12	-	-	-
-Nippon India Digital Innovation AIF - Scheme 2A (folio 9106958643)	-	56.00	53.12	-	-	-
-Nippon India ETF Nifty Bees	-	73,000.00	185.01	-	73,000.00	192.14
-Nippon India Equity Opportunities AIF - Scheme 10 (folio 9106959426)	-	1,79,991.00	156.98	-	-	-
-Nippon India Equity Opportunities AIF - Scheme 10 (folio 9106953871)	-	1,72,416.13	165.57	-	-	-
-Nippon India Equity Opportunities AIF - Scheme 10 (folio 9106954712)	-	56,225.67	53.99	-	-	-
-Nippon India Equity Opportunities AIF - Scheme 10 (folio 9106954305)	-	56,748.40	54.49	-	-	-
-Nippon India Equity Opportunities AIF - Scheme 10 (folio 9106955593)	-	55,077.69	52.89	-	-	-
-Nippon India Equity Opportunities AIF - Scheme 10 (folio 9106959095)	-	1,64,851.23	158.30	-	-	-
-Nippon India Equity Opportunities AIF - Scheme 11 (folio 9106956896)	-	1,24,993.75	111.22	-	-	-
-Nippon India Low Duration Fund	-	-	-	-	13,101.69	509.05
-Nippon India Nifty g sec Jun 2036 Maturity Index Fund	-	-	-	-	1,13,47,249.72	1,401.60
-Nippon India Nivesh Lakshya Fund	-	-	-	-	24,37,980.77	441.08
-Northern Arc Money Market Alpha Trust Cat3Class A6	-	-	-	-	16,19,784.84	1,736.48
-Nuvama Crossover Opportunities Fund Series III	-	30,35,071.31	289.66	-	30,44,209.64	332.18
-SBI ETF Nifty and Open ended	-	1,00,000.00	239.35	-	1,00,000.00	248.83
-SBI Fixed Maturity Plan (FMP)- Series 66 (1361 days) Dir Growth	-	89,99,550.02	1,162.04	-	89,99,550.02	1,093.00
-SBI Liquid Fund	-	58,157.57	2,504.33	-	-	-
-SBI Magnum Low Duration Fund	-	21,233.75	805.46	-	11,273.98	401.10
-Sundaram Money Market Fund	-	-	-	-	27,26,293.70	403.48
-Tata Digital India Fund Direct Plan Growth	-	17,83,659.54	782.51	-	17,83,659.54	925.85
-Union MF Low Duration Fund	-	20,26,938.92	210.29	-	-	-
-Aditya Birla Sun Life Savings Fund - Direct Growth (Total Unit : 188.849; P Y : 367.745)	-	-	1.10	-	-	2.01
Aditya Birla Sun Life Liquid Fund Collection	-	-	0.14	-	-	0.13
			90,425.93			**95,395.57**
Aggregate Carrying Value of Unquoted Current Investments			**1,15,757.26**			**1,19,860.52**
Total of Current & Non Current Investments			**1,49,229.50**			**1,60,363.60**
Aggregate Cost of Quoted Investments			20,650.66			21,524.93
Aggregate Market Value of Quoted Investments			22,054.48			23,121.11
Aggregate Amount of Unquoted Investments			1,27,175.02			1,37,242.48

* Investment in Associates are valued at ₹ NIL due to erosion in net worth of Associate Companies resulting in impairment of value recognised in earlier years. The cost of Investment was ₹ 185.01 Lakhs.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

(₹ in Lakhs)

Note 8 : LOANS

	As at	
	March 31, 2026	**March 31, 2025**
Non-Current		
Unsecured, Considered good		
a) Inter-corporate Deposits / Deposit with NBFC	-	-
Total Non-current Loans	**-**	**-**
Current		
Unsecured, Considered good		
a) Loan to Employees	79.81	174.53
b) Inter-Corporate Deposits / Deposit with NBFC	-0.00	0.00
Total Current Loans	**79.81**	**174.53**
Total Current and Non-current Loans	**79.81**	**174.53**

Note 9 : OTHER FINANCIAL ASSETS (Unsecured considered good unless otherwise stated)

Non-Current		
a) Security Deposit*	1,125.97	1,036.62
b) Fixed Deposit with Banks with maturity more than 12 months #	217.65	168.16
Total Non-current Other Financial Assets	**1,343.62**	**1,204.78**
Current		
a) Security Deposit*	968.60	820.35
b) Fixed Deposit with Banks with maturity more than 12 months^	500.00	-
c) Interest accrued on Bank Deposits and Current Investments	1,086.92	960.88
d) Dividend Receivable	-	6.17
Total Current Other Financial Assets	**2,555.52**	**1,787.40**
Total Other Financial Assets	**3,899.14**	**2,992.18**

Margin money with Banks against Bank guarantees

* Includes security deposit with related parties ₹ 80.03 Lakhs (Previous Year - ₹ 59.16 Lakhs)

^Inter-Corporate Deposit (ICD) / deposit with NBFC are placed by the Company with Non-Banking financial Companies as fixed deposits and with different corporates as term loans. Maximum amount outstanding during the year was ₹ 500 lakhs (2024-25: ₹ 1,000.00 lakhs). Amount outstanding as at March 31, 2026 is ₹ 500 Lakhs (March 31, 2025: ₹ NIL) at the interest rate 7.40% per annum (2024-25: 5.25% to 15.00% per annum), which are going to mature on 12th June, 2026

Note 10 : CURRENT TAX ASSETS / (LIABILITIES) (NET)

Advance Tax / Tax Paid at Source (Net of Provision)*	(2,410.33)	1,564.36
Total of Current Tax Assets / (Liabilities) (Net)	**(2,410.33)**	**1,564.36**

* Provision for tax of ₹ 9,065.64 Lakhs and Advance Tax of ₹ 5,788.32 Lakhs is pertaining to current year.

Note 11 : OTHER NON-CURRENT ASSETS

Capital Advances	4,686.43	5,929.65
Balances with Statutory / Government authorities	3,753.13	3,206.24
Prepaid Expenses	155.64	59.66
Total Other Non-current Assets	**8,595.20**	**9,195.55**

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

(₹ in Lakhs)

Note 12 : INVENTORIES

	As at	
	March 31, 2026	**March 31, 2025**
Raw Materials^	39,338.72	43,099.38
Work-in-Progress	7,258.81	4,270.47
Finished Goods*	12,743.06	13,319.55
Stores and Spares #	20,882.33	25,925.57
Loose Tools	427.78	412.33
Scrap Stock	37.63	56.10
Total Inventories	**80,688.33**	**87,083.40**

^ includes Raw Materials in Transit of ₹ 88.57 Lakhs (Previous Year : ₹ 934.63 Lakhs)

* Net of Write down of inventories amounting to ₹ 681.80 Lakhs (31st March, 2025 - ₹ 1,338.34 Lakhs)

includes Stores and Spares in transit of ₹ 626.71 Lakhs (Previous Year : ₹ 1,468.31 Lakhs)

Working Capital Borrowings are secured by hypotication of inventories of the Company.

Note 13 : TRADE RECEIVABLES (Unsecured considered good unless otherwise stated)

	As at	
	March 31, 2026	**March 31, 2025**
Current		
Considered good - Secured	6,909.01	6,224.16
Considered good - Unsecured*	31,806.37	28,800.74
Trade Receivable which have significant increase in credit risk	-	-
Trade Receivable - Credit Impaired	622.84	694.59
	39,338.22	35,719.49
Less: Allowances for credit losses	622.84	694.59
Total Trade Receivables	**38,715.38**	**35,024.90**

*includes due from other related party of ₹ NIL (Previous Year - ₹ 4.77 Lakhs) - Refer Note 42

There are no outstanding receivables due from directors or key management persons of the company.

Working Capital Borrowings are secured by hypothecation of book debts of the Company.

Ageing analysis of Trade Receivables :

Sl. No	Particulars	Not Due	Outstanding for following periods from due date of payment as on 31.03.2026					Total
			Less than 6 months	6 months-1 year	1 - 2 years	2 - 3 years	More than 3 years	
1.	**Undisputed Trade Receivables :**							
	i) considered good	37,518.68	1,019.59	85.29	0.32	42.00	49.50	38,715.38
	ii) which have significant increase in credit risk	-	-	-	-	-	-	-
	iii) credit impaired	6.77	10.26	12.52	17.19	80.00	236.65	363.39
2.	**Disputed Trade Receivables :**							
	i) considered good	-	-	-	-	-	-	-
	ii) which have significant increase in credit risk	-	-	-	-	-	-	-
	iii) credit impaired	-	-	-	29.23	57.17	173.05	259.45
	Total	**37,525.45**	**1,029.85**	**97.81**	**46.74**	**179.17**	**459.20**	**39,338.22**

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

(₹ in Lakhs)

Sl. No	Particulars	Not Due	Outstanding for following periods from due date of payment as on 31.03.2025					Total
			Less than 6 months	6 months- 1 year	1 - 2 years	2 - 3 years	More than 3 years	
1.	**Undisputed Trade Receivables :**							
	i) considered good	33,583.15	1,260.31	63.42	68.52	-	49.50	35,024.90
	ii) which have significant increase in credit risk	-	-	-	-	-	-	-
	iii) credit impaired	37.06	26.00	11.38	83.26	56.03	221.41	435.14
2.	**Disputed Trade Receivables :**							
	i) considered good	-	-	-	-	-	-	-
	ii) which have significant increase in credit risk	-	-	-	-	-	-	-
	iii) credit impaired	-	–	3.79	82.61	-	173.05	259.45
	Total	**33,620.21**	**1,286.31**	**78.59**	**234.39**	**56.03**	**443.96**	**35,719.49**

Note 14 : CASH AND CASH EQUIVALENTS

	As at	
	March 31, 2026	March 31, 2025
Balance with Banks		
In Current account	1,771.55	1,041.16
In Demand Deposit account with original maturity less than three months	1,433.54	1,480.11
Cash on hand	15.92	8.01
Total Cash and Cash Equivalents	**3,221.01**	**2,529.28**

Note 15 : OTHER BANK BALANCES

In Unpaid Dividend Accounts	240.45	238.95
In Unspent CSR Accounts	-	-
In Margin Money deposits against guarantee	238.15	415.91
In Deposit Accounts*	60.40	75.00
Total Other Bank Balances	**539.00**	**729.86**

* Includes term deposits of ₹ NIL (Previous Year : ₹ NIL) of original maturity of more than 12 months.

Note 16 : OTHER CURRENT ASSETS

Advance to Suppliers		
- Considered good	4,652.27	5,355.69
- Considered doubtful	18.03	18.03
	4,670.30	5,373.72
Less: Provision for other doubtful loans and advances	18.03	18.03
	4,652.27	5,355.69
Prepaid Expenses	457.47	629.08
Other Assets*	401.92	444.21
Balances with Government Authorities	7,818.61	15,308.10
Total Other Current Assets	**13,330.27**	**21,737.08**

* Other Assets includes Accrued Interest on Other deposits and DEPB Receivable etc.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

(Amount ₹ in Lakhs except share data and unless otherwise stated)

Note 17 : EQUITY SHARE CAPITAL

	As at	
	March 31, 2026	March 31, 2025
Authorized		
15,00,00,000 (Previous Year : 15,00,00,000) Equity Share ₹ 2/- each	3,000.00	3,000.00
65,00,000 (Previous Year : 65,00,000) Cumulative Redeemable Non-convertible Preference Shares of ₹ 100 each	6,500.00	6,500.00
Total	**9,500.00**	**9,500.00**
Issued, Subscribed and Paid-Up		
6,60,48,908 (Previous Year : 6,60,48,908) Equity Shares ₹ 2/- each fully paid up	1,320.98	1,320.98
Total Equity Share Capital	**1,320.98**	**1,320.98**

Rights, preference and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each Shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholding.

The Company has neither bought back any shares nor issued any bonus shares during five years immediately preceding the Balance Sheet date.

Movements in Equity Share Capital	No. of Shares	₹ in Lakhs
As at April 01, 2024	**6,60,48,908**	**1,320.98**
Shares issued during the year	-	-
Shares bought back during the year	-	-
Redemption of shares	-	-
As at March 31, 2025	6,60,48,908	1,320.98
Shares issued during the year	-	-
Shares bought back during the year	-	-
Redemption of shares	-	-
As at March 31, 2026	**6,60,48,908**	**1,320.98**

Shares held by promoters at the end of the year

Sr No	Promoter Name	As at				
		FY-2025-2026		FY-2024-2025		% Change during the year
		No. Shares	% of Total shares	No. Shares	% of Total shares	
1	Shri Shree Kumar Bangur	27,92,339	4.23%	27,92,339	4.23%	-
2	Smt. Shashi Bangur	23,60,029	3.57%	23,43,362	3.55%	0.03%
3	Shri Saurabh Bangur	16,51,228	2.50%	16,51,228	2.50%	-
4	Shri Virendraa Bangur	11,22,956	1.70%	11,22,956	1.70%	-
5	Smt. Bharti Bangur	1,27,300	0.19%	1,27,300	0.19%	-
6	Master Shrivatsa Bangur	62,300	0.09%	62,300	0.09%	-
7	Saurabh Bangur (HUF)	2,71,480	0.41%	2,71,480	0.41%	-
8	Shree Satyanarayan Investments Company Ltd.	1,04,61,891	15.84%	1,04,61,891	15.84%	-
9	Veer Enterprises Limited	1,07,49,434	16.27%	1,07,49,434	16.27%	-

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

(Amount ₹ in Lakhs except share data and unless otherwise stated)

Sr No	Promoter Name	As at				
		FY-2025-2026		FY-2024-2025		% Change during the year
		No. Shares	% of Total shares	No. Shares	% of Total shares	
10	Orbit Udyog Pvt Ltd	24,09,855	3.65%	24,09,855	3.65%	-
11	Union Company Limited	4,450	0.01%	4,450	0.01%	-
12	The Indra Company Limited	22,21,259	3.36%	22,21,259	3.36%	-
13	The Diamond Company Limited	19,83,197	3.00%	19,83,197	3.00%	-
14	Kilkotagiri And Thirumbadi Plantations Limited	5,03,939	0.76%	5,03,939	0.76%	-
15	Gold Mohore Investment Co Ltd	6,47,545	0.98%	6,47,545	0.98%	-
	Total	**3,73,69,202**	**56.58%**	**3,73,52,535**	**56.55%**	**0.03%**

Details of shareholders holding more than 5%

Sr No	Promoter Name	As at				
		March 31, 2026		March 31, 2025		% Change during the year
		No.of Shares	% of Holding	No.of Shares	% of Holding	
1	Veer Enterprises Limited	1,07,49,434	16.27%	1,07,49,434	16.27%	0.00%
2	Shree Satyanarayan Investments Company Limited	1,04,61,891	15.84%	1,04,61,891	15.84%	0.00%
3	Nipon Life India Trustee Limited - A/C Nippon India Small Cap Fund	33,59,187	5.09%	33,48,310	5.07%	0.02%

Note 18 : OTHER EQUITY

Particulars	Reserves & Surplus						Other Comprehensive Income	Total attributable to Owners of the Company	Attributable to Non Controlling Interest	Total
	Security Premium Account	Retained Earnings	Capital Redemption Reserve	Equity Share Warrant Forfeited	General Reserve	Remeasurement of Net Defined Benefit Plan				
Opening as on April 01, 2024	**14,572.54**	**2,63,277.27**	**6,500.00**	**277.50**	**36,934.35**	**(2,173.39)**	**3,461.32**	**3,22,849.60**	**56,868.44**	**3,79,718.04**
Non-controlling Interest on acquisition of Subsidiary	-	-	-	-	-			-	(305.66)	(305.66)
Profit for the year	-	31,114.52	-	-	-	-	-	31,114.52	2,449.49	33,564.01
Impact due to Fair Value adjustment of Government Grant	-	-	-	-	-	-	-	-	-	-
Remeasurement Gain / (Loss) Defined Benefit Plan (Net of Tax)	-	-	-	-	-	132.46	-	132.46	0.30	132.76
Remeasurement of Equity Instruments (net of tax)	-	-	-	-	-	-	(810.56)	(810.56)	(41.85)	(852.41)
Dividends paid	-	(5,283.91)	-	-	-	-	-	(5,283.91)	(1,095.74)	(6,379.65)
Gain / (Loss) on Modification of Lease Rental		(181.06)				-	-	(181.06)	-	(181.06)
Change in fair value of Equity instruments (net of tax)	-	-	-	-	-	-	-	-	-	-
Balance as on March 31, 2025	**14,572.54**	**2,88,926.83**	**6,500.00**	**277.50**	**36,934.35**	**(2,040.93)**	**2,650.76**	**3,47,821.06**	**57,874.99**	**4,05,696.05**

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

(₹ in Lakhs)

Particulars	Reserves & Surplus						Other Comprehensive Income	Total attributable to Owners of the Company	Attributable to Non Controlling Interest	Total
	Security Premium Account	Retained Earnings	Capital Redemption Reserve	Equity Share Warrant Forfeited	General Reserve	Remeasurement of Net Defined Benefit Plan				
Opening as on April 01, 2025	**14,572.54**	**2,88,926.83**	**6,500.00**	**277.50**	**36,934.35**	**(2,040.93)**	**2,650.76**	**3,47,821.06**	**57,874.99**	**4,05,696.05**
Non-controlling Interest on acquisition of Subsidiary	-	-	-	-	-			-	-	-
Profit for the year	-	15,059.73	-	-	-	-	-	15,059.73	512.89	15,572.62
Impact due to Fair Value adjustment of Government Grant	-	-	-	-	-	-	-	-	-	-
Remeasurement Gain / (Loss) Defined Benefit Plan (Net of Tax)	-	-	-	-	-	111.94	-	111.94	39.30	151.24
Remeasurement of Equity Instruments (net of tax)	-		-	-	-	-	(231.96)	(231.96)	(45.21)	(277.17)
Realised Gain / (Loss) on sale of equity instruments FVTOCI transferred to Retained Earning	-	41.34	-	-	-	-	(41.34)	(0.00)	-	(0.00)
Dividends paid	-	(3,302.45)	-	-	-	-	-	(3,302.45)	(547.87)	(3,850.32)
Balance as on March 31, 2026	**14,572.54**	**3,00,725.45**	**6,500.00**	**277.50**	**36,934.35**	**(1,928.99)**	**2,377.46**	**3,59,458.32**	**57,834.10**	**4,17,292.42**

The Board of Directors of the Company recommended a Dividend of ₹ 3.00 /- per share (for the year ended March 31, 2025 dividend of ₹ 5.00/- per share) be paid on fully paid Equity Shares. This equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements. The total equity dividend to be paid is ₹ 1981.47 Lakhs (for the year ended March 31, 2025 dividend ₹ 3302.45 Lakhs).

a. **Security Premium Account :** This Reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

b. **Retained Earnings :** This Reserve represents the cumulative profits of the Company and effects of measurement of defined benefit obligations. This reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

c. **Capital Redemption Reserve :** This Reserve has been created in relation to debenture issuance and can be utilised in accordance with the provisions of the Companies Act, 2013.

d. **Equity Share Warrant Forfeited:** This Reserve represents forfeiture of share warrant by failing to meet purchase requirements and can be utilised in accordance with the provisions of the Companies Act, 2013.

e. **General Reserve :** This Reserve created by an appropriation from one component of Equity (generally retained earnings) to another, not being an item of Other Comprehensive Income. The same can be utilised by the Company in accordance with the provisions of the Companies Act, 2013.

f. **Other Comprehensive Income:** Other Comprehensive Income is created in compliance with Ind AS notified under the Companies (Indian Accounting Standard) Rules, 2015, as amended.

Note 19 : NON CURRENT BORROWINGS

	As at	
	March 31, 2026	**March 31, 2025**
Non-current Borrowings		
Secured (at amortized cost)		
Term Loans		
From Banks		
Rupee Loans	31,236.71	30,542.80
Foreign Currency Loans	-	-
Total Term Loans	**31,236.71**	**30,542.80**

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

(₹ in Lakhs)

	As at	
	March 31, 2026	March 31, 2025
Less: Unamortised value of transaction cost	-	-
Less: Current maturities of Long Term Borrowings	9,985.87	9,181.59
Total Non-current Term Loans	**21,250.84**	**21,361.21**
Unsecured (at amortized cost)		
Other loans		
i) From Others		
Interest Free Loan under Sales Tax Defferment Scheme	-	4,068.92
from State Government of Karnataka		
Add: Ind AS fair value adjustment	-	52.00
Less: Current maturity of Long Term Borrowings	-	4,120.92
Total Other Loans	**-**	**-**
Total Non-current Borrowings	**21,250.84**	**21,361.21**

Nature of Security

Term Loans

1) Term loan from State Bank of India are secured by way of first charge on the entire movable and immovable fixed assets of the Company, present and future, with respect to its factory located at Telangana.
2) Term loans from IDBI Bank are secured by way of first pari-passu charge on entire moveable plant & Machinery of the subsidiary, Andhra Paper Limited.
3) Term loans from HDFC Bank are secured by way of first pari-passu charge on existing and future moveable plant & equipments relating to Tissue Paper Project of the subsidiary, Andhra Paper Limited.
4) Term loan from ICICI Bank is secured by exclusive charge on moveable plant & machinery of the subsidiary, Westcoast Opticables

Terms of repayment of Term Loan and Other Loans

As at March 31, 2026

Particulars	Amount Outstanding	Period	Terms of Repayment
Rupee Loan			
State Bank of India - Phase I (6 Months MCLR + 5 BPS)	6,182.11	Apr 2023 - Sep 2028	Quarterly Instalments
State Bank of India - Phase II (6 Months MCLR + 5 BPS)	2,573.06	Apr 2023 - Sep 2028	Quarterly Instalments
IDBI Bank	6,824.18	Aug 2024-May 2029	Quarterly Instalments
IDBI Bank	2,889.78	Feb 2025-May 2029	Quarterly Instalments
IDBI Bank	1,352.77	Feb 2025 - May 2029	Quarterly Instalments
HDFC Bank	10,240.00	Jun 2026 - Sep 2029	Quarterly Instalments
HDFC Bank	1,072.50	Dec 2025 - Sep 2029	Quarterly Instalments
ICICI Bank	102.31	Jun 2025 - Oct 2029	Monthly Instalments
Total Term Loan	**31,236.71**		

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

(₹ in Lakhs)

As at March 31, 2025

Particulars	Amount Outstanding	Period	Terms of Repayment
Rupee Loan			
State Bank of India - Phase I (6 Months MCLR + 5 BPS)	7,495.68	Apr 2023 - Sep 2028	Quarterly Instalments
State Bank of India - Phase II (6 Months MCLR + 5 BPS)	3,604.31	Apr 2023 - Sep 2028	Quarterly Instalments
IDBI Bank	8,922.23	Aug 2024-May 2029	Quarterly Instalments
IDBI Bank	3,501.49	Feb 2025-May 2029	Quarterly Instalments
IDBI Bank	412.34	Feb 2025 - May 2029	Quarterly Instalments
State Bank of India	4,456.75	Jul 2024 - Apr 2029	Quarterly Instalments
Standard Chartered Bank	2,150.00	Jun 2026 - Sep 2029	Quarterly Instalments
Other Loan:			
Interest Free Sales Tax Loan	4,068.92	Jun 2014 - Jun 2025	Yearly Instalments
Total Term Loan	**34,611.72**		

Note 20 : LEASE LIABILITIES

	As at	
	March 31, 2026	**March 31, 2025**
Non-current		
Lease Liabilities	2,481.21	1,818.68
Total Non-current Lease Liabilities	**2,481.21**	**1,818.68**
Current		
Lease Liabilities	687.26	615.11
Total Current Lease Liabilities	**687.26**	**615.11**
Total Lease Liabilities	**3,168.47**	**2,433.79**

Note 21 : OTHER FINANCIAL LIABILITIES

Non-current		
Dealer Deposits	4,297.83	4,347.83
Deferred Government Grant	9.84	11.18
Payable on Purchase of Property, Plant & Equipment	1,061.89	3,283.70
Total Non-current Other Financial Liabilities	**5,369.56**	**7,642.71**
Current		
Current maturities of Deferred Government Grant	-	182.19
Interest accrued but not due on Borrowings	134.69	202.72
Unpaid Dividend	240.45	238.95
Trade or Security Deposits received	2,585.17	2,766.48
Other Financial Liabilities*	12,525.23	15,738.91
Payable on Purchase of Property, Plant & Equipment	3,512.32	-
Total Current Other Financial Liabilities	**18,997.86**	**19,129.25**
Total Other Financial Liabilities	**24,367.42**	**26,771.96**

* Other financial liabilities include Liabilities for Expenses etc

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

(₹ in Lakhs)

Note 22 : DEFFERED TAX LIABILITIES

	As at	
	March 31, 2026	March 31, 2025
Deferred Tax Liabilities on account of WDV of Property, Plant & Equipment	17,683.37	17,422.40
Provision for fair value of Investment in Equity & Debt	1,090.15	1,801.42
	18,773.52	**19,223.83**
Deferred Tax Assets on account of:		
Carried forward of Unabsorbed Depreciation		-
Disallowances under Income Tax Act, 1961, allowed on payment basis	(2,654.76)	(3,430.45)
Long Term Capital Loss carried forward	(22.75)	(22.75)
Financial Assets at FVTOCI	(349.01)	315.19
Provision for Doubtful Debts	(212.09)	(237.54)
Provision for fair value of Investment in Equity & Debt	-	-
Others	(352.91)	(329.34)
Adjustments to Ind AS	(2,389.35)	(2,372.88)
	(5,980.87)	**(6,077.77)**
Total Deferred Tax Liabilities	12,792.65	13,146.05
Less: MAT Credit (Entitlement)/ Reversals		
Total Deferred Tax Liabilities Net of MAT Credit	**12,792.65**	**13,146.05**

Note 23 : OTHER NON-CURRENT LIABILITIES

Decommissioning & Dismantling Liability*	9,260.48	9,260.48
Total Other Non-current Liabilities	**9,260.48**	**9,260.48**
Reconciliation		
Opening Balance	9,260.48	8,806.54
Unwinding of discounts and effect of change in discount rate	-	453.94
Closing Balance	**9,260.48**	**9,260.48**

* In view of the management the present liability will be sufficient to meet its estimated dismantling obligation as and when it arises. Hence no further provision is presently considered necessary

Note 24 : CURRENT BORROWINGS

Current		
Secured		
Loan repayable on demand from Banks*	100.23	496.68
Buyer Credit#	-	1,438.16
Current maturities of Long Term Debts	9,985.87	9,181.59
Unsecured		
Loan repayable on demand from banks*	-	3,000.00
Supplier Credit from Bank^	-	3,554.93
Current maturities of Long Term Debts	-	4,120.92
Total current borrowings	**10,086.10**	**21,792.28**

* The short term loans from Banks are secured by Joint Hypothecation of Stores, Spares, Raw Materials, Stock-in-process, Finished Goods, Book Debts etc., ranking pari-passu charge.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

(₹ in Lakhs)

In one of the Subsidiary, Andhra Paper Limited, Buyer Credit of ₹ NIL (31st March 2025 - ₹ 1,438.16 Lakhs) are secured by means of first parri passu charge by way of hypothecation on specific moveable plant & machinery procured out of buyers credit.

* In one of the Subsidiary, Andhra Paper Limited, Working Capital Demand Loan from Yes Bank is repaid during the Financial Year.

^ In one of the Subsidiary, Andhra Paper Limited, Supplier Credit of ₹ NIL (31st March 2025 - ₹ 3554.93 Lakhs) from Standard Chartered Bank is repaid during the financial year.

* In one of the subsidiary, Westcoast Opticable Limited, the short term loans from ICICI Bank of ₹ 1500 Lakhs which is interchangable with non fund based facilities are secured by current assets.

Note 25 : TRADE PAYABLES

	As at	
	March 31, 2026	March 31, 2025
Total oustanding dues of Micro and Small Enterprises [Refer Note no. 48]	3,387.53	5,325.61
Total oustanding dues of creditors other than Micro and Small Enterprises	23,188.45	28,066.81
Total Trade Payables	**26,575.98**	**33,392.42**

Trade Payable ageing schedule

Sl. No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment as on 31.03.2026				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
i)	MSME	-	2,407.78	920.62	34.70	11.90	12.53	3,387.53
ii)	Others	9,432.96	10,459.56	3,185.70	35.04	21.45	53.74	23,188.45
iii)	Disputed Dues - MSME	-	-	-	-	-	-	-
iv)	Disputed Dues - Others	-	-	-	-	-	-	-
	Total	**9,432.96**	**12,867.34**	**4,106.32**	**69.74**	**33.35**	**66.27**	**26,575.98**

Sl. No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment as on 31.03.2025				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
i)	MSME	-	2,434.81	2,738.13	58.31	13.18	34.81	5,279.24
ii)	Others	12,023.91	10,267.23	5,554.88	67.40	26.23	127.16	28,066.81
iii)	Disputed Dues - MSME	-	-	-	46.37	-	-	46.37
iv)	Disputed Dues - Others	-	-	-	-	-	-	-
	Total	**12,023.91**	**12,702.04**	**8,293.01**	**172.08**	**39.41**	**161.97**	**33,392.42**

Note 26 : OTHER CURRENT LIABILITIES

	As at	
	March 31, 2026	March 31, 2025
Statutory Liabilities	2,794.06	1,039.03
Other Liabilities*	5,387.25	5,821.83
Total Other Current Liabilities	**8,181.31**	**6,860.86**

* includes Accrued Salaries and benefits & Advance from customers etc

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

(₹ in Lakhs)

Note 27 : PROVISIONS

	As at	
	March 31, 2026	March 31, 2025
Non-current		
Provision for Employee Benefit (Refer Note 43)	1,053.16	1,224.63
Total Non-current Provisions	**1,053.16**	**1,224.63**
Current		
Provision for Employee Benefit (Refer Note 43)	2,084.00	2,359.70
Other Provisions		
For Contingencies (Refer Note 58)	3,249.63	3,249.63
For Others	2,357.42	2,357.42
Total Current Provisions	**7,691.05**	**7,966.75**
Total Provisions	**8,744.21**	**9,191.38**

Note 28 : REVENUE FROM OPERATIONS

	For the year ended	
	March 31, 2026	March 31, 2025
Sales of Products		
Paper and Board	3,92,233.02	3,77,167.33
Cables	33,948.61	25,990.27
Wind Power	6.43	18.07
Sales of Services		
Revenue from Contract Services	43.85	147.99
Other Operating Revenues		
Export Promotion Incentive	94.26	109.53
Scrap Sales	1,467.54	2,763.82
Job work	0.33	0.34
Total Revenue from Operations	**4,27,794.04**	**4,06,197.35**

Note 29 : REVENUE FROM TRADING OPERATIONS

Revenue from Trading Operations	84.63	32.07
Total Revenue from Trading Operations	**84.63**	**32.07**

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

(₹ in Lakhs)

Note 30 : OTHER INCOME

	For the year ended	
	March 31, 2026	**March 31, 2025**
Interest Income		
From Banks	84.43	32.80
From Others	3,923.82	4,076.78
Other Non-Operating Income		
Profit on sale of Property, Plant & Equipment (Net)	12.63	2.45
Rent received	51.28	49.99
Income from Government Grant	183.53	678.80
Profit on sale / fair value of Investment	4,107.32	9,431.85
Liabilities and Provisions written back	2,014.05	4,999.37
Dividend Income	760.89	681.17
Insurance Claims Received	150.71	731.70
Others	151.70	292.07
Total Other Income	**11,440.36**	**20,976.98**

Note 31 : COST OF MATERIALS CONSUMED

Pulp Wood, Pulp & Waste Paper	1,81,083.54	1,66,866.71
Optical Fiber, PBT, HDPE & Others	24,163.00	18,452.92
Chemicals & Dyes	58,109.47	58,269.02
Packing Materials	11,265.97	10,694.66
Total Cost of Raw Materials Consumed	**2,74,621.98**	**2,54,283.31**

Note 32 : PURCHASES OF STOCK IN TRADE

Purchase of Trading Goods	64.22	18.43
Total Purchase of Stock in Trade	**64.22**	**18.43**

Note 33 : CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

Opening Stock of Finished Goods		
- Paper and Board	11,875.02	4,820.38
- O. F. C. Cables, etc.	1,388.46	1,581.63
Add: Inventory on date of Acquisition of Uniply Décor Limited	56.07	56.07
	13,319.55	**6,458.07**
Closing Stock of Finished Goods		
- Paper and Board	10,739.62	11,875.02
- O. F. C. Cables, etc.	1,947.37	1,388.46
- Others	56.07	56.07
	12,743.06	**13,319.55**
Changes in Inventory of Finished Goods	**576.49**	**(6,861.48)**
Opening Stock of Work-in-Progress	**4,270.47**	**2,017.32**
Add: Inventory on date of Acquisition of Uniply Decor Limited	-	5.22
Closing Stock of Work-in-Progress	7,258.81	4,270.47
Changes in Inventory of Work-in-progress	**(2,988.34)**	**(2,247.93)**
Total Changes in Inventory of Finished Goods and WIP	**(2,411.85)**	**(9,109.41)**

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

(₹ in Lakhs)

Note 34 : EMPLOYEE BENEFITS EXPENSE

	For the year ended	
	March 31, 2026	March 31, 2025
Salaries, Wages and Bonus	35,572.60	34,623.92
Contribution to Provident & Other Funds	3,630.80	3,029.06
Staff Welfare Expense	3,174.67	2,649.54
Total Employee Benefits Expense	**42,378.07**	**40,302.52**

Note 35 : FINANCE COSTS

Interest Expense:		
Term Loans	2,328.98	346.80
Lease Liabilities	296.84	245.38
Others	1,225.80	2,278.50
Interest cost on Sales Tax Loan	94.41	367.47
Other Borrowing Costs	148.24	361.70
Net Loss / (Gain) on Foreign Currency Transactions & Translations	76.26	218.10
Total Finance Costs	**4,170.53**	**3,817.95**

Note 36 : DEPRECIATION AND AMORTISATION EXPENSE

Depreciation on Property, Plant and Equipment	22,519.67	19,350.24
Depreciation of Right of Use Assets	758.92	648.59
Amortisation of Intangible Assets	1,552.13	988.53
Total Depreciation and Amortisation	**24,830.72**	**20,987.36**

Note 37 : OTHER EXPENSES

Consumption of Stores & Spare Parts	13,846.84	13,960.83
Power, coal and water	32,816.83	33,226.07
Operating service expenses	0.00	-
Rent	202.49	188.37
Repair and maintenance of Buildings	2,897.33	2,745.76
Repair and maintenance of Plant and Machinery	6,665.43	5,449.82
Repair and maintenance of Other Assets	1,082.08	843.65
Insurance	1,274.44	1,070.99
Rates & Taxes	441.82	528.15
Research & Development expenses	230.76	172.46
Payment to Auditors	91.72	89.46
Foreign Exchange variation	132.87	(73.81)
Forwarding charges on Sales	2,427.24	2,062.71
Commission on Sales	782.98	936.73
Bad Debts	-	-
Provision for / (Release of) Doubtful Debts (Net)	(71.75)	108.10
Provision for diminution in value of investment	-	-
Commission to Director	1,024.36	2,086.15
Director's fees	49.70	41.00
Charity & Donations	75.00	77.00
Corporate Social Responsibility expenses (Refer Note 47)	1,985.71	2,026.05

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

(₹ in Lakhs)

	For the year ended	
	March 31, 2026	March 31, 2025
Loss on discard of Assets	-	255.97
Loss on sale of Property, Plant & Equipment	66.27	951.40
Miscellaneous expenses	5,912.25	5,806.33
Total Other Expenses	**71,934.37**	**72,553.19**

Note 38 : INCOME TAX EXPENSE

Current Tax Expense		
Current Tax on Profits for the year	9,065.64	11,416.87
Current Tax on Profits for earlier years	(602.92)	(208.03)
MAT Credit (Entitlement) / Reversals for earlier years	-	-
Total Current Tax Expense	**8,462.72**	**11,208.84**
Deferred Tax		
Decrease / (Increase) in Deferred Tax Liabilities		
Property, Plant and Equipment	264.98	(357.49)
Provision for fair value of Investment in Equity & Debt	(999.07)	272.81
(Decrease) / Increase in Deferred Tax Assets		
Disallowance under section 43B	422.95	(337.49)
Adjustments to Ind AS	(16.47)	(165.78)
Provision for doubtful debts	25.18	(29.27)
Others	(1.92)	197.42
Total Deferred Tax Expense / (Income)	**(304.35)**	**(419.80)**
Total Income Tax Expense	**8,158.37**	**10,789.04**

Note 39 : CONTINGENT LIABILITIES AND COMMITMENTS

	As at	
	March 31, 2026	March 31, 2025
Contingent Liabilities & Commitments		
a. Contingent Liabilities :		
I. Claims against the Company not acknowledged as debts in respect of		
a. Income tax matters, pending decisions on various appeals made by the Group and by the Department (refer Note I below) (refund adjusted against demand ₹ 1123.73 Lakhs, Previous Year ₹1123.73 Lakhs)	2,710.45	5,322.76
b. Excise matters, Service Tax & GST under dispute (net of pre deposit of ₹ 5.47 lakhs against GST demand, Previous Year nil)	956.65	1,774.45
c. Sales Tax matter under dispute	398.16	398.16
d. Other matters under dispute	2,720.98	2,192.42
b. Commitments :		
I. Estimated amount of contracts remaining to be executed on Capital account and not provided for (net of advance of ₹ 3101.89 Lakhs - Previous Year ₹ 5929.65 Lakhs)	14,116.76	23,034.32

II. The Group Companies has applied for benefits under the Export Promotion Capital goods (EPCG) Scheme for duty free import of certain Capital Goods with a commitment to export the specified value of goods within the stipulated timelines. In the opinion of the management, it will be able to fulfil the export commitments and do not expect any custom duty and Interest liability in this regard.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)* (Amount ₹ in Lakhs except share data and unless otherwise stated)

Notes :

I Income Tax

a. Till 31st March 2026, The Income Tax assessments of the Holding Company have been completed upto AY 2022-23.

b. In the books of Accounts, the Holding Company is accounting Income tax refunds after adjustment of tax demands by IT authorities, if any. The matters are pending before High Court and ITAT for various issues. Based on legal opinion the Holding Company is contesting those tax demands/ disallowances at appropriate level. The company has therefore not recorded adjustment of taxes/order in books.

c. MATERIAL DEMANDS AND DISPUTES CONSIDERED AS "REMOTE" BY THE HOLDING COMPANY:

The Holding Company claimed deduction under Section 80 IA of the Income Tax Act 1961 in its return for Power Undertaking for Financial Year 1998-99 to 2022-23 and for Effluent (Water) treatment for financial year 2016-17 to 2021-22. The assessing officer partly disallowed the benefit of deductions at assessment stage for Financial year(s)2019-20 and 2021-22 and fully disallowed deduction upto FY 2016-17. The Company had preferred appeals with Commissioner Appeals and / or ITAT. The ITAT partly allowed the appeals of the company. Department / Company have preferred appeal against the order of ITAT. As advised by legal advisors, Company has a strong case / merit for claiming the deduction and thus expects a favorable outcome.

d. The total demand outstanding as on 31.03.2026 on account of income tax dues is ₹ 2710.45 Lakhs (Previous year ₹ 5322.76 lakhs), net of tax paid/adjusted under protest ₹ 1123.73 Lakhs (previous year ₹ 1123.73 Lakhs).

Note 40 : LOAN PURCHASE AGREEMENT

The Holding Company had entered into a loan purchase agreement with ICICI Bank Ltd. for Rs. 4,000.00 Lakhs in respect of borrowings of Shree Rama Newsprint Limited (SRNL) after sale of its investment in shares of SRNL. The loan purchase agreement stipulates that upon occurrence of default ICICI Bank Ltd. will have "a right" to require the Company to purchase the loan outstanding of SRNL along with transfer of underlying security by ICICI Bank Ltd., to the Company. The loan has been fully paid on 30.12.2025.

Note 41 : EARNINGS PER SHARE [EPS] COMPUTED IN ACCORDANCE WITH IND AS 33 :

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Earnings		
Profit / (Loss) for the year attributable to Owners	15,059.73	31,114.52
Shares		
Number of shares at the beginning of the period	6,60,48,908	6,60,48,908
Add : Shares issued during the period	-	-
Total number of equity shares outstanding at the end of the period	6,60,48,908	6,60,48,908
Weighted average number of equity shares outstanding during the period	6,60,48,908	6,60,48,908
Earnings per share (Basic / Diluted) (Face value Rs.2/- per share)	22.80	47.11

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

(₹ in Lakhs)

Note 42 : RELATED PARTY DISCLOSURES AS PER IND AS 24

I. Relationship :

	% of share holding and voting power	
	As at	
	March 31, 2026	March 31, 2025
a. Associate Company		
1) Speciality Coatings and Laminations Ltd.	37.33	37.33
b. Enterprises where principal shareholders have control		
1) Veer Enterprises Ltd.		
2) Shree Satyanarayan Investments Company Ltd.		
3) Siddhi Trade & Holdings Pvt. Ltd.		
4) Rangnath Bangur Charitable Trust		
5) Shree Ram Trust		
6) Bangur Trust		
7) The Marwar Textiles Agency Pvt. Ltd.		
8) Kilkotagiri and Thirumbadi Plantations Ltd.		
c. Key Management Personnel (KMP)		
1) Shri S.K.Bangur (Chairman & Managing Director)		
2) Shri Virendraa Bangur (Joint Managing Director)		
3) Shri Rajendra Jain (Executive Director)		
4) Shri Rajesh Bothra (Chief Financial Officer)		
5) Shri Brajmohan Prasad (Company Secretary)		
d. Close Member of Key Management Personnel		
1) Smt. Shashi Bangur (Wife of Shri S K Bangur)		
2) Shri Saurabh Bangur(Son of Shri S K Bangur and Joint Managing Director of Andhra Paper Limited, a subsidiary)		
e. Company in which Director is common		
1) Gloster Cables Ltd.		
f. Non-Executive/Independent Directors on the Board		
1) Smt Shashi Bangur		
2) Shri Saurabh Bangur		
3) Shri Shiv Ratan Goenka		
4) Shri Ashok Kumar Garg		
5) Shri Vinod Balmukand Agarwala		
6) Smt Sudha Bhushan		
7) Shri Prakash Ramswaroop Kacholia		
g. Post Employment Benefit Plan		
1) Employees Provident Fund of West Coast Paper Mills Ltd (upto 30.06.2024)		
2) Gratuity Fund of West Coast Paper Mills Ltd		
3) PF Trust of Andhra Paper Ltd		

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

(₹ in Lakhs)

II. The following is a summary of related party transactions

Particulars	As at	
	March 31, 2026	March 31, 2025
Rent Expenses		
Veer Enterprises Ltd.	194.95	174.16
Shree Satyanarayan Investment Company Ltd.	120.46	113.10
Siddhi Trade & Holdings Pvt. Ltd.	20.60	20.40
Shri S. K. Bangur	33.63	32.03
Smt. Shashi Bangur	6.00	6.00
The Marwar Textiles Agency Pvt Ltd	6.88	7.38
Charity & Donations		
Rangnath Bangur Charitable Trust	75.00	75.00
Compensation to Key Management Personnel		
Short term Employee benefits to Directors and Executive Officers	2,233.13	3,261.02
Directors Sitting Fees	36.95	25.75
Rent Income		
Gloster Cables Limited	14.28	14.28
Sales		
Kilkotagiri and Thirumbadi Plantations Limited	-	2.72
Contribution to Post Employment Benefit Plan		
Employees Provident Fund of West Coast Paper Mills Ltd (upto 30.06.2024)	-	215.53
Gratuity Fund of West Coast Paper Mills Ltd	452.86	365.52
PF Trust of Andhra Paper Ltd	96.13	126.33

III. The Group has the following amounts due to/from related parties :

Particulars	As at	
	March 31, 2026	March 31, 2025
Due to Related Parties:		
Trade Payable		
Gloster Cables Ltd.	65.51	172.53
Post Employment Benefit Plan		
Gratuity Fund of West Coast Paper Mills Ltd	235.46	1,254.16
PF Trust of Andhra Paper Ltd	10.24	37.50
Due from Related Parties:		
Security Deposit given		
Veer Enterprises Ltd. - Security Deposit	48.42	35.46
Shree Satyanarayan Investments Company Ltd. - Security Deposit	29.01	21.10
Smt. Shashi Bangur - Security Deposit	2.40	2.40
The Marwar Textiles Agency Pvt Ltd	0.20	0.20

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)* (₹ in Lakhs)

Note 43 : EMPLOYEE BENEFIT PLANS

As per Ind AS 19 "Employee Benefits", the disclosures of Employee benefits as defined in the Accounting Standard are given below :

[A] Defined Contribution Plan

Contribution to Defined Contribution Plan, recognised as expenses for the year are as under :

Particulars	For the year	
	2025-26	2024-25
Employer's Contribution to Provident Fund/Pension Fund	2,243.93	2,053.23
Employer's Contribution to Superannuation Fund	56.49	57.82

[B] Defined Benefit Plan

The following table sets out the status of the Gratuity Plan as required under IND AS-19 :

Reconciliation of opening and closing balances of the present value of the defined benefit obligation

Particulars	For the year	
	2025-26	2024-25
Opening defined benefit obligation	10,623.18	9,397.05
Current Service cost	673.57	582.12
Past Service cost	525.32	-
Interest Cost	721.39	658.59
Benefits paid	(871.94)	(748.12)
Actuarial losses/(gain)	(293.00)	733.54
Obligations at the end of the period	11,378.52	10,623.18

Change in Plan Assets

Opening fair value of plan assets	9,090.37	8,437.72
Interest income on plan assets	606.88	594.69
Actuarial gain/(Losses)	(89.13)	95.70
Contributions by employer	1,734.22	710.37
Benefits paid	(871.94)	(748.12)
Closing fair value of plan assets	10,470.41	9,090.37

Amount recognized in Balance Sheet

Particulars	As at	
	2025-26	2024-25
Present value of funded obligations	(11,378.52)	(10,623.18)
Fair Value of Plan Assets	10,470.41	9,090.37
Net Asset / (Liability)	(908.11)	(1,532.81)

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)* (Amount ₹ in Lakhs except share data and unless otherwise stated)

Expense recognised in statement of Profit and Loss Account

Particulars	**For the year**	
	2025-26	**2024-25**
Current service cost	673.57	582.12
Past Service cost	525.32	-
Interest Cost	721.39	658.59
Interest income on plan assets	(606.88)	(594.69)
Net Income/Expenses recognized in Statement of Profit & Loss	1,313.40	646.01

Expense recognised in Other Comprehensive Income

Actuarial (Gain) / Losses on Obligation for the period	(294.34)	733.53
Return on Plan Assets, Excluding Interest Income	89.13	(95.70)
Net (Income)/Expenses recognized in Other Comprehensive Income	(205.21)	637.83

Sensitivity Analysis

Particulars	**For the year**	
	2025-26	**2024-25**
Effect of +1% increase in discount rate	(677.92)	(651.42)
Effect of -1% decrease in discount rate	767.47	781.68
Effect of +1% increase in Salary rate	778.73	790.44
Effect of -1% decrease in Salary rate	(699.44)	(706.04)
Effect of +1% increase in Employee turnover	117.95	109.11
Effect of -1% decrease in Employee turnover	(128.99)	(119.47)

Maturity Profile of projected benefit obligation from the fund

1st following year	2,074.53	1,904.08
2nd following year	831.30	735.57
3rd following year	992.59	912.08
4th following year	1,012.38	895.83
5th following year	1,125.25	937.72
Sum of years 6 and above	9,956.17	9,538.24

Category of Plan Assets

Managed by:		
Life Insurance Corporation of India	47.18%	40.79%
Aditya Birla Capital Limited	0.84%	0.98%
ICICI Prudential Life Insurance Co. Limited	20.55%	24.07%
Insurer Managed Funds - APL (LIC- 31.20% & Aditya Birla - 68.80%)	31.43%	34.16%

Financial assumptions at the valuation date

Discount rate (WCPM/APL)	7.27% / 7.25%	6.78% / 6.95%
Estimated rate of return on Plan assets (WCPM/APL)	7.27% / 7.00%	6.78% / 7.00%
Salary escalation over and above highest of salary in grade (WCPM/APL)	3.00% / 7.00%	3.00% / 7.00%

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)* (Amount ₹ in Lakhs except share data and unless otherwise stated)

Note 44: DIVIDEND REMITTANCE TO FOREIGN INVESTORS (INR)

Particulars	As at	
	2025-26	2024-25
Number of non-resident shareholders	1033	1074
Number of shares held by them on which dividend was paid	4,18,169	5,35,947
Amount remitted - net of tax (₹ in lakhs)	16.56	33.95

Note 45 : SEGMENT INFORMATION

Pursuant to Accounting Ind As 108 – Segment Reporting, information about Business Segments (Information provided in respect of revenue items for the year ended March 31, 2026 and in respect of assets / liabilities as at March 31, 2026 is disclosed as under :

a) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable"

b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, Tax related Assets and Other Assets and Liabilities that can not be allocated to a segment on reasonable basis have been disclosed as " Unallocable"

Particulars	Paper		Cables		Others		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Segment Revenue *	**3,93,708.11**	**3,79,966.35**	**34,164.13**	**26,245.00**	**6.43**	**18.07**	**4,27,878.67**	**4,06,229.42**
Segment result before Interest and Taxes	21,396.91	40,270.91	2,449.34	1,540.75	(276.04)	(173.72)	23,570.21	41,637.94
Less : Unallocable Finance Cost							4,170.53	3,817.95
Less : Other Unallocable expenditure / (Income)							(4,331.31)	(6,533.06)
Profit / (Loss) Before Tax							**23,730.99**	**44,353.05**
Tax Expenses :								
Less : Current Tax							8,462.72	11,208.84
Less : Deferred Tax							(304.35)	(419.80)
Total Tax Expenses							**8,158.37**	**10,789.04**
Profit / (Loss) for the year							**15,572.62**	**33,564.01**
Other Information :								
Segment Assets	5,05,875.21	5,08,921.75	36,085.50	38,989.19	3,490.48	3,316.53	5,45,451.19	5,51,227.46
Segment Liabilities	1,08,651.91	1,19,950.87	18,614.46	24,369.38	(428.59)	(109.82)	1,26,837.78	1,44,210.43
Capital Expenditure	38,057.16	44,186.03	74.93	862.13	-	-	38,132.09	45,048.16
Depreciation/Amortisation	22,128.14	19,907.49	2,661.40	1,014.79	41.18	65.08	24,830.72	20,987.36

* Intersegmental Revenue during the year was ₹ Nil (Previous Year ₹ Nil)

Information about Geographical Areas

The Group derives revenue from customers both within and outside India. Details of revenue from external customers by geographical areas are presented in the table below. Revenue has been attributed based on the location of customers. All the Company's non-current assets are located in India only.

Revenue from operations	As at	
	2025-26	2024-25
INDIA	4,23,047.05	4,01,004.18
OUTSIDE	4,831.62	5,225.24
TOTAL	**4,27,878.67**	**4,06,229.42**

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

(₹ in Lakhs)

Note 46 : EVENT OCCURING AFTER BALANCE SHEET DATE

Dividend proposed to be distributed

Particulars	As at	
	March 31, 2026	March 31, 2025
The Holding Company has proposed dividend to equity share holders @ ₹ 3/- per share (Previous Year ₹ 5/- per share)	1,981.47	3,302.45

Note 47 : EXPENDITURE INCURRED ON CORPORATE SOCIAL RESPONSIBILITIES

[a] Corporate Social Responsibility (CSR): Where the company covered under section 135 of the Companies Act, the following shall be disclosed with regard to CSR activities:-

Sl. No.	Particulars	For the year ended	
		2025-26	2024-25
a.	Gross amount required to be spent by the company (Budget)	2000.48	1988.44
b.	Amount required to be set off for the financial year	51.68	14.07
c.	Gross amount required to be spent by the company (Obligation)	1948.80	1974.37
d.	Amount spent during the year on # :		
	- Construction / acquisition of any assets	-	-
	- on purpose other than above	1985.71	1471.99
e.	Excess/ Shortfall in Amount spent during the year	11.52	502.38
f.	Unspent amount on Ongoing Projects transferred to designated bank account *	48.43	-
g.	Excess Amount incurred during the year	36.91	(502.38)

The unspent amount of Holding company of ₹ 48.43 lakhs (previous year ₹ NIL), pertaining to on going project, has been transferred to a separate bank account on 29.04.2026, for the year ended March 31, 2026 in compliance with Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021.

One of the subsidiary, Andhra Paper Limited has transferred the unspent amount of ₹ 73.19 lakhs (previous year ₹ 554.06 lakhs) to a separate bank account on 28.04.2026 for the year ended March 31, 2026 in compliance with Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021.

Note 48 : THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006

Based on the information available, there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures as required by section 22 of The Micro, Small and Medium Enterprises Development Act, 2006, are given below::

Sl. No.	Particulars	As at	
		March 31, 2026	March 31, 2025
a.	Principal amount remaining unpaid to suppliers at the end of the year	3,387.53	5,325.61
b.	Interest due thereon remaining unpaid to suppliers at the end of the year	24.98	24.71
c.	Payment made to suppliers (other than interest) beyond the appointed day, during the year	6.24	3.42
d.	The amount of interest paid to suppliers under MSME Act	-	-
e.	The amount of interest due and payable	-	-
f.	The amount of interest accrued and remaining unpaid at the end of accounting year	24.98	24.71
		3443.73	5378.45

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

(₹ in Lakhs)

Note 49 : INCOME TAX

a. Amount recognised in Statement of Profit and Loss

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Current Income Tax		
- Current Year	9,065.64	11,416.87
- MAT Credit Entitlement/reversal	(602.92)	(208.03)
Total	**8,462.72**	**11,208.84**
Deferred Tax	(304.35)	(419.80)
Income Tax Expense reported in the Statement of Profit & Loss	**8,158.37**	**10,789.04**

b. Reconciliation of effective tax rate

Profit Before Tax	**23,730.99**	**44,353.05**
Tax at applicable Statutory Income Tax Rate	8,292.55	15,498.73
Effect of Various Disallowance of expenses	468.30	308.32
Effect of Deduction under chapter VIA of IT Act	(648.64)	(4,228.87)
Effect of Ind AS Adjustments to reduce DTL	-	(158.62)
Effect of timing differences in Fixed Assets	41.98	(89.20)
Effect of change in Rate of Tax	4.16	276.22
Other Differences	-	(817.54)
Tax Expense recognised in Statement of Profit & Loss	**8,158.37**	**10,789.04**

Note 50 : INFORMATION RELATED TO CONSOLIDATED FINANCIAL STATEMENTS (IND AS 110)

a The Company has prepared consolidated financial statements as required under Ind AS110, Sections 129 of Companies Act, 2013 and listing requirements. The consolidated financial statements is available on Company's web site for public use.

b At the end of the year the Company has one Associate Company as defined in Section 2(6) of Companies Act 2013. The Investment in Associate Company has been fully impaired in earlier years, in accordance with Para 38 & 39 of Ind AS 28, the company has not recognised additional loss over the investment during the year.

Note 51 : COMPANIES INCLUDED / NOT INCLUDED IN CONSOLIDATION

The wholly owned subsidiary of Andhra Paper Ltd,, Andhra Paper Foundation (Formerly known as IP India Foundation), carries out Corporate Social Responsibility activities. The same is not considered for the purpose of consolidation, as the objective of control over this entity is not to obtain economic benefits from its activities.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

(₹ in Lakhs)

Note 52 : FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

Categories of Financial Instruments

Financial Assets

Sl. No.	Particulars	Note	As at			
			March 31, 2026		March 31, 2025	
			Carrying Value	Fair Value *	Carrying Value	Fair Value *
1.	**Financial Assets Designated at Fair Value through Profit and Loss**					
	i) Derivatives - not designated as Hedging Instruments		-	-	-	-
	ii) Investment in Equity Shares	7	63.38	63.38	74.06	74.06
	iii) Investment in Mutual Fund	7	90,425.93	90,425.93	95,395.58	95,395.58
	iv) Investment in Bonds	7	-	-	-	-
2.	**Financial Assets designated at Fair Value through Other Comprehensive Income**					
	i) Investment in Equity Shares	7	22,025.97	22,025.97	23,080.96	23,080.96
3.	**Financial Assets designated at Amortised Cost**					
	i) Investment in Bonds , NCD	7	34,754.57	34,754.57	34,275.68	34,275.68
	ii) Investment in Commercial Papers	7	1,959.58	1,959.58	7,537.22	7,537.22
	iii) Others	7	0.10	0.10	0.10	0.10
	iv) Trade receivables	13	38,715.38	38,715.38	35,024.90	35,024.90
	v) Cash and Cash Equivalents	14	3,221.01	3,221.01	2,529.28	2,529.28
	vi) Other Bank Balances	15	539.00	539.00	729.86	729.86
	vii) Loans	8	79.82	79.82	174.52	174.52
	viii) Other Financial Assets	9	3,899.14	3899.14	2,992.18	2992.18
4.	**Investment in Step Down subsidiary company**	7	-	-	-	-

* There are no Financial Assets or Liabilities which fall under level 2 & 3.

Financial Liabilities

Sl. No.	Particulars	Note	As at			
			March 31, 2026		March 31, 2025	
			Carrying Value	Fair Value *	Carrying Value	Fair Value *
1.	**Financial Liability Designated at Fair Value through Profit and Loss**					
	i) Derivatives - not designated as Hedging Instruments		-	-	-	-
2.	**Financial Liability designated at Amortised Cost**					
	i) Borrowings	19,24	31,336.94	31,336.94	43,153.48	43,153.48
	ii) Trade payables	25	26,575.98	26,575.98	33,392.42	33,392.42
	iii) Other financial liabilities	21	24,117.13	24,117.13	26,339.65	26,339.65
	iv) Lease Liabilities	20	3,168.47	3,168.47	2,433.79	2,433.79

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

(₹ in Lakhs)

The fair value of financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale

Note 53 : FINANCIAL RISK MANAGEMENT OBJECTIVES, POLICIES AND DISCLOSURES

1 Financial Risk

The Group's operational activities expose to various financial risks i.e., market risk, credit risk and risk of liquidity. The Group realizes that risks are inherent and integral aspect of any business. The primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk & interest rate risk. The Group uses derivative financial instruments to reduce foreign exchange risk exposures.

i Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of fluctuation in market prices. These comprise three types i.e., currency rate, interest rate and other price related risks. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Regular interaction with bankers, intermediaries and the market participants help us to mitigate such risk.

a Foreign currency risk and sensitivity

The primary market risk to the company is foreign exchange risk. The Company uses derivative financial instruments to reduce foreign exchange risk exposure and follows its risk management policies to mitigate the same. After taking cognizance of the natural hedge, the company takes appropriate hedges to mitigate its risk resulting from fluctuation in foreign currency exchange rate(s).

Particulars	USD / EURO outstanding in terms of ₹ in Lakhs	
	As at	
	March 31, 2026	March 31, 2025
Financial Assets		
Cash and cash equivalents	95.25	19.40
Trade receivables	509.75	41.09
Other financial assets (including loans)	-	-
Financial Liabilities		
Trade payables	2,023.89	1,231.87
Borrowings	1,592.36	102.18
Interest Accrued but not due	-	84.50
Buyers Credit	-	4,993.10
Net Assets / Liabilities	**3,011.25**	**6,351.16**

The following significant exchange rates have been applied;

USD	94.835	85.475
Euro	108.995	92.090

Foreign currency sensitivity

Sensitivity analysis is computed based on the changes in the income and expenses in foreign currency upto conversion into functional currency, due to exchange rate fluctuation between the previous reporting period and the current reporting period.

0.25% increase and decrease in foreign exchanges rates will have the following impact on profit before tax

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

(₹ in Lakhs)

Particulars	2025-26		2024-25	
	0.25% increase	0.25% decrease	0.25% increase	0.25% decrease
USD / EURO Sensitivity	(7.53)	7.53	(15.88)	15.88

Summary of Exchange difference accounted in Statement of Profit and Loss :

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Currency fluctuations		
Net foreign exchange (gain)/ losses shown as operating expenses	132.87	-
Net foreign exchange (gain)/ losses shown as Finance Cost	76.26	218.10
Net foreign exchange (gain)/ losses shown as Other Income	-	-
Derivatives		
Currency Forwards (gain) / losses shown as Operating Expenses	-	-
Interest rate Swaps (gain) / losses shown as Finance Cost	-	-
Net foreign Exchange (gain)/ losses shown as Other Income	-	-
Total	**209.13**	**218.10**

b. Interest rate risk and sensitivity

The Group's exposure to the risk of changes in market interest rates relates primarily to long term debt. The Group has entered into various interest rate swap contracts, in which it agrees to exchange, at specific intervals, the difference between fixed and variable interest amounts calculated by reference to an agreed upon principal amount. Borrowings at variable rates expose the Group to cash flow interest rate risk. With all other variables held constant, the following table demonstrates composition of fixed and floating rate borrowing of the Group and impact of floating rate borrowings on company's profitability.

Interest rate risk exposure

Particulars	For the year ended			
	March 31, 2026		March 31, 2025	
Fixed Rate borrowings	-	-	-	-
Variable Rate borrowings	31,236.71	100%	30,542.80	100%
Total	**31,236.71**	**100%**	**30,542.80**	**100%**

Sensitivity on variable rate borrowings

Particulars	Impact on Profit and Loss A/c		Impact on Equity	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Interest rate increase by 0.25%	(78.09)	(76.36)	(78.09)	(76.36)
Interest rate decrease by 0.25%	78.09	76.36	78.09	76.36

ii. Credit Risk

The Group evaluates the customer credentials carefully from trade sources before appointment of any distributor and only financially sound parties are appointed as distributors. The Group secures adequate deposits from its distributor and hence risk of bad debt is limited. The credit outstanding is sought to be limited to the sum of advances / deposits and credit limit determined by the Group. The Group have stop supply mechanism in place in case outstanding goes beyond agreed limits

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

(₹ in Lakhs)

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs. 32429.20 Lakhs and Rs. 29,495.33 Lakhs as of March 31, 2026 and March 31, 2025, respectively. Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India. Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account as per the Group's historical experience for customers.

The following table gives details in respect of percentage of revenues generated from top customer and top five customers:

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Revenue from top customer	3.81%	4.04%
Revenue from top five customers	15.70%	16.38%

a. Credit risk exposure

The allowance for life time expected credit loss on customer balances for the year ended 31st March 2026 was ₹ 622.84 Lakhs

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Balance at the beginning	694.59	686.63
Impairment loss reversed	(71.75)	-
Additional provision created during the year (net)	-	7.96
Balance at end	**622.84**	**694.59**

b. Ageing analysis of Trade Receivables (Unsecured)

Particulars	As at March 31, 2026				As at March 31, 2025			
	Not due	Upto 6 months	6 - 12 months	Above 12 months	Not due	Upto 6 months	6 - 12 months	Above 12 months
Unsecured	30,616.43	1,029.85	97.81	685.11	27,396.05	1,286.31	78.59	734.38

iii. Liquidity Risk

Liquidity risk arises when the Group will not be able to meet its present and future cash and collateral obligations. The risk management action focuses on the unpredictability of financial markets and tries to minimise adverse effects. The Group uses derivative financial instruments to hedge risk exposures. Risk management is carried out by the Finance department under Forex Policies as adopted and duly approved by the Board. The Group's approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due and company monitors rolling forecasts of its liquidity requirements.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

(₹ in Lakhs)

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2026

Particulars	Carrying Amount	Less than 1 Year	1 - 5 Years	More than 5 Years	Total
Borrowings - Current	21,250.84	21,250.84	-	-	21,250.84
Borrowings - Non-current	10,086.10	-	10,086.10	-	10,086.10
Trade payables	26,575.98	26,575.98	-	-	26,575.98
Lease Liability - Current	687.26	687.26	-	-	687.26
Lease Liability - Non-current	2,481.21	-	2,481.21	-	2,481.21
Other financial liabilities					
a) Interest accrued but not due on loans	134.69	134.69	-	-	134.69
b) Deferred Government Grant	9.84	-	9.84	-	9.84
c) Unpaid dividend	240.45	240.45	-	-	240.45
d) Other financial liabilities	12,525.23	12,525.23	-	-	12,525.23
e) Payable on purchase of fixed assets	3,512.32	3,512.32	-	-	3,512.32
f) Trade or security deposits received	6,883.00	2,585.17	4,297.83	-	6,883.00

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2025

Particulars	Carrying Amount	Less than 1 Year	1 - 5 Years	More than 5 Years	Total
Borrowings - Current	21,792.28	21,792.28	-	-	21,792.28
Borrowings - Non-current	21,361.20	-	21,361.20	-	21,361.20
Trade payables	33,392.42	33,392.42	-	-	33,392.42
Lease Liability - Current	615.11	615.11	-	-	615.11
Lease Liability - Non-current	1,818.68	-	1,818.68	-	1,818.68
Other financial liabilities					
a) Interest accrued but not due on loans	202.72	202.72	-	-	202.72
b) Deferred Government Grant	193.37	182.19	11.18	-	193.37
c) Unpaid dividend	238.95	238.95	-	-	238.95
d) Other financial liabilities	15,738.91	15,738.91	-	-	15,738.91
e) Payable on purchase of Property, Plant and Equipment	3,283.70	3,283.70	-	-	3,283.70
f) Trade or security deposits received	7,114.31	2,766.48	4,347.83	-	7,114.31

2 Competition and price risk

The Group faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

3 Capital risk management

The Group's policy is to maintain an adequate capital base so as to maintain creditor and market confidence and to sustain future development. Capital includes issued capital, share premium and all other equity reserves attributable to equity holders. In order to strengthen the capital base, the Group may use appropriate means to enhance or reduce capital, as the case may be

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Borrowings	31,336.94	43,153.48
Less: Cash and Cash equivalents including bank balance	3,221.01	2,529.28
Less: Current investments	1,15,757.26	1,19,860.52
Net Debt	(87,641.33)	(79,236.32)
Equity	4,18,613.40	4,07,017.03
Capital and Net Debt	3,30,972.07	3,27,780.71
Gearing Ratio {Net debt / Capital and net debt}	**-26.48%**	**-24.17%**

Note 54 : DERIVATIVE FINANCIAL INSTRUMENTS

a. The Group has variable interest foreign currency borrowings, to offset the risk of variation in interest rates, the Group has entered into, fix pay and variable receipt, interest rate swaps, these swap contracts are in US Dollar. Outstanding amortised notional value of loan for swap contracts and MTM taken there on are as follows :

Particulars	March 31, 2026		March 31, 2025	
	FC in Mn	MTM in ₹ Lakhs	FC in Mn	MTM in ₹ Lakhs
US Dollar	0.12	4.37	5.96	61.28
EURO	-	-	-	-
Total	**0.12**	**4.37**	**5.96**	**61.28**

b. Foreign currency exposure not hedged as at the Balance Sheet date

The foreign currency exposures that have not been specifically hedged by a derivative instrument or otherwise are given below:

Particulars	March 31, 2026		March 31, 2025	
	FC in Mn	MTM in ₹ Lakhs	FC in Mn	MTM in ₹ Lakhs
US Dollar*	2.79	2,038.71	5.23	4,466.23
EURO	1.48	1,615.63		
GBP	0.48	602.65	-	-
Total	**4.75**	**4256.99**	**5.23**	**4466.23**

* Net of receivables - US Dollar 0.638 Mn - ₹ 605.00 Lakhs (Previous Year US Dollar ₹ Nil - ₹ NiL)

Note 55 : LEASED ASSET

i) The following is the breakup of Current & Non-Current Lease Liabilities as at March,31 2026 and March, 31 2025

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Current Lease Liabilities	687.26	615.11
Non Current Lease Liabilities	2,481.20	1,818.67
Total	**3,168.46**	**2,433.78**

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

(₹ in Lakhs)

ii) The following is the movement in Lease Liabilities during the year ended:

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Opening balance	2433.79	2541.70
Add: Lease Liabilities recognised during the year	1432.67	521.04
Add: Interest Cost accrued during the year	296.84	245.38
Less: Payment of Lease Liabilities including interest	(994.84)	(874.33)
Balance at the year end	**3168.46**	**2433.79**

iii) Maturity analysis of Lease Liabilities on an undiscounted basis:

Not later than one year	925.95	809.34
Later than 1 year and not later than five years	2,505.12	1,667.09
Later than five years	756.97	882.57

Note 56 :

Following Ratios to be disclosed:-

Particulars	For the year ended		Variance
	March 31, 2026	March 31, 2025	
Current Ratio (Times) [Current Assets / Current Liabilities excluding Current Maturity of Long Term Debts]	3.94	3.52	11.93%
Debt Equity Ratio (Times) (Refer Note 1 below) [Total Debt / Total Equity]	0.09	0.12	-25.00%
Debt Service Coverage Ratio (Times) (Refer Note 1 below) [EBITDA / (Interest Expenses + Repayment of Long-term Borrowings)	2.92	6.14	-52.44%
Return on Equity Ratio (%) (Refer Note 2 below) [Net profit After Taxes / Average Shareholders Equity]	2.19%	4.98%	-56.02%
Inventory Turnover (Times - annualised) [Revenue from Operations / Average Inventory]	5.10	5.23	-2.49%
Trade Receivables Turnover Ratio (Times - Annualised) [Revenue from Operations / Average Trade Receivables]	11.61	13.38	-13.23%
Trade Payables Turnover Ratio (Times - Annualised) [Net Credit Purchases / Average Trade Payables]	10.96	9.52	15.13%
Net Profit Margin (%) (Refer Note 2 below) [PAT / Revenue from Operations]	3.64%	8.26%	-55.93%
Return on Capital Employed (%) (Refer Note 2 below) [Earning Before Interest & Tax / Capital Employed]	7.27%	12.53%	-41.98%
Return on Investment (%) [Earnings from Invested Funds / Average Invested Funds in Treasury Investments]	5.26%	7.99%	-34.17%

Reasons for variances are as follows :

1. Debt Equity ratio & Debt service coverage ratio decreased due to reduction in total debts in current year.
2. Return on Equity ratio, Net Profit Margin and Return on Capital Employed Ratios have reduced primarily on account of lower profits during the current year.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

(₹ in Lakhs)

Note 57 :

In case of one of the subsidiaries, Andhra Paper Ltd (APL), in the year ended March 31, 2017, the Hon'ble High Court for the State of Telangana and the State of Andhra Pradesh upheld the validity of levy of electricity duty @ 25 paisa per unit by the State Government on consumption of electricity by captive generating units relating to earlier years. The said subsidiary (along with other petitioners) filed a Special Leave Petition in the Hon'ble Supreme Court, which in the interim, directed the petitioners to pay partial amount without prejudice to the rights and contentions of the petitioners, pursuant to which APL had paid ₹ 1,502.05 lakhs under protest in the year ended March 31, 2017. The matter is pending hearing.

In view of the inherent uncertainty in predicting the final outcome of the above litigation, the Management of APL has, on grounds of prudence and abundant caution, made a provision amounting to ₹ 3,143.24 lakhs (including ₹ 785.81 Lakhs on account of business combination during the earlier period) towards the potential liability in the event of an unfavourable verdict in this matter. Additionally, an amount of ₹ 785.81 lakhs has been disclosed as a contingent liability. On the basis of the legal advice obtained, in the opinion of the Management of APL, no further provision would be required in relation to this disputed matter.

Note 58 :

The Group carries a general provision for contingencies towards various disputed matters / claims made against the Company based on the Management's assessment. The movement of this provision account is as under:

Particulars	As at	
	March 31, 2026	March 31, 2025
Opening Balance	3,249.63	3,472.94
Provision made during the year due to Fair Valuation	-	-
Amounts utilized / reversed during the year	-	(223.31)
Closing Balance	**3,249.63**	**3,249.63**

Note 59 :

Additional Information pursuant to Para 2 to General Information for the Preparation of Consolidated Financial Statements :

For the year 2025-26

S. No	Name of Entity	Relationship	Net Assets [Total Assets minus Total Liability]		Share in Profit / (Loss) for the year		Share in Other Comprehensive Income / (Loss) for the year		Share in Total Comprehensive Income / (Loss) for the year	
			% of Consolidated net assets	Amount	% of Consolidated Profit	Amount	% of Consolidated other comprehensive income	Amount	% of Consolidated total comprehensive income	Amount
1	West Coast Paper Mills Ltd	Parent Company	59.02%	2,82,428.03	78.09%	11,759.77	86.97%	(104.38)	78.02%	11,655.39
2	Andhra Paper Ltd.	Subsidiary Indian	40.52%	1,93,935.10	6.52%	981.87	12.94%	(15.53)	6.47%	966.35
3	West Coast Opticable Ltd.	Subsidiary Indian	0.27%	1,298.27	17.05%	2,567.94	0.10%	(0.12)	17.19%	2,567.83
4	Wesco Defence Systems Ltd	Subsidiary Indian	0.02%	113.04	0.04%	5.90	0.00%	-	0.04%	5.90
5	Uniply Décor Ltd	Subsidiary Indian	0.18%	842.98	-1.70%	(255.76)	0.00%	-	-1.71%	(255.76)
	Sub Total		**100.00%**	**4,78,617.42**	**100.00%**	**15,059.73**	**100.00%**	**(120.02)**	**100.00%**	**14,939.70**
	Non-controlling interest			-		512.89		(5.90)		506.99
	Grand Total			**4,78,617.42**		**15,572.62**		**(125.92)**		**15,446.69**

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

(₹ in Lakhs)

For the year 2024-25

S. No	Name of Entity	Relationship	Net Assets [Total Assets minus Total Liability]		Share in Profit / (Loss) for the year		Share in Other Comprehensive Income / (Loss) for the year		Share in Total Comprehensive Income / (Loss) for the year	
			% of Consolidated net assets	Amount	% of Consolidated Profit	Amount	% of Consolidated other comprehensive income	Amount	% of Consolidated total comprehensive income	Amount
1	West Coast Paper Mills Ltd	Parent Company	57.99%	2,70,481.51	82.24%	25,588.84	84.02%	(569.73)	82.20%	25,019.11
2	Andhra Paper Ltd.	Subsidiary Indian	41.60%	1,94,083.36	18.49%	5,753.34	16.11%	(109.25)	18.54%	5,644.09
3	West Coast Opticable Ltd.	Subsidiary Indian	0.15%	680.47	-0.21%	(64.53)	-0.13%	0.87	-0.21%	(63.66)
4	Wesco Defence Systems Ltd	Subsidiary Indian	0.02%	107.14	0.02%	5.22	0.00%	-	0.02%	5.22
5	Uniply Décor Ltd	Subsidiary Indian	0.25%	1,150.63	-0.54%	(168.35)	0.00%	-	-0.55%	(168.35)
	Sub Total		**100.00%**	**4,66,503.11**	**100.00%**	**31,114.52**	**100.00%**	**(678.11)**	**100.00%**	**30,436.41**
	Non-controlling interest			-		2,449.49		(41.54)		2,407.95
	Grand Total			**4,66,503.11**		**33,564.01**		**(719.65)**		**32,844.36**

Note 60 : OTHER STATUTORY INFORMATION

a) The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.

b) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

c) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall;

i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or

ii. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

d) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall;

i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

ii. Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

e) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search, survey or any other relevant provisions of the Income Tax Act, 1961)

f) The Group has complied with number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction of number of layers) Rules, 2017.

g) None of the Companies in the Group have been declared wilful defaulter by any bank or financial institutions or lender during the year.

h) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

i) The Quarterly returns or statements have been regularly submitted by the Group companies to the banks and financial institutions and there is no material discrepancies.

j) The Group has not carried out revaluation of items of Property, Plant & Equipment during the year and accordingly the disclosure as to whether the revaluation is based on the valuation by a registered valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

k) The Group has used the borrowings from banks and financial statements for the specific purpose for which it was obtained.

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2026 *(Contd.)*

(₹ in Lakhs)

l) The title deeds of all Immovable Properties (other than immovable properties where the respective Companies is the lessee, and the lease agreements are duly executed are duly executed in favour of the Company) disclosed in the financial statements included in Property, Plant and Equipment and Capital Work-in-Progress are held in the name of the respective Companies of the Group as at the balance sheet date.

m) The Group does not have any transactions with companies which are struck off under Section 288 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

Note 61 : AUDIT TRAIL

The accounting software used by the Company, to maintain its Books of account have a feature of recording audit trail (edit log) facility, execpt at the data base level, and the same has been operated throughout the year for all transactions recorded in the software. The Company has an established process of regularly identifying shortcomings, if any, and updating technological advancements and features including audit trail. The shortcomings identified during the course of audit are being reviewed and corrective action is being taken wherever required.

Note 62 :

The Holding Company holds land on lease at Kulwalli for plantation from two lessors. Following a favorable Supreme Court order, the land records for the first lessor have been successfully updated from forest to private ownership and the Holding Company is currently in process of obtaining the necessary harvesting permissions.

However, due to complex & multi-level regulatory dependencies and the finite lifespan of the standing crops, management cannot reliably estimate the fair value of these biological assets and continues to measure them at cost. further, the ownership transition for the second lessor remains pending with a highly uncertain timeline. Given this prolonged transition, timeline uncertainty, and associated biological risks, management has prudently decided to write off the carrying inventory of Rs. 377.29 lakhs relating to the standing crop on the second lessor's specific land.

Note 63 :

The Government of India notified New Labour Codes with effect from November 21, 2025. Based on the assessment made having regard to the understanding of the Codes, the FAQs and clarifications issued by the Ministry of Labour, the Company has accounted for the impact of the same in the financial statements, which was however not material. The Rules have not yet been notified by the State Governments. The Group will continue to monitor developments relating to the New Labour Codes and will provide appropriate accounting effects, as and when the need arises.

Note 64 :

Previous year's figures have been regrouped and reclassified wherever necessary.

Note 65 :

The Consolidated financial statements are approved and adopted by Board of Directors of the Company in their meeting held on 27th May 2026.

The accompanying notes are an integral part of Consolidated Financial Statements.

As per our Report of even date
For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E
Sudesh Choraria
Partner
M.No. 204936
Place: Dandeli
Date: May 27, 2026

For and on behalf of the Board

Rajendra Jain
Executive Director
(Whole-time Director)
DIN: 07250797

S. K. Bangur
Chairman & Managing Director
DIN: 00053237

Virendraa Bangur
Joint Managing Director
DIN: 00237043

Rajesh Bothra
Chief Financial Officer

Brajmohan Prasad
Company Secretary

Notes

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